



### Investment objective

To provide income and the potential for moderate capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in Canadian fixed-income securities and have the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

### Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF657

<b>Inception date</b>	January 2008
<b>Total fund assets \$MM</b>	39,661.0
<b>Series F NAV \$</b>	24.46
<b>Series F MER %</b>	0.90

<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 to Medium
<b>Fund category</b>	Global Fixed Income Balanced

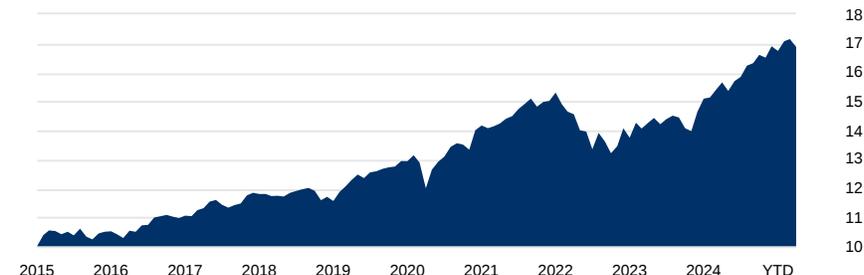
### Benchmark

58.00%	FTSE Canada Universe Bond Index
15.00%	S&P 500 Total Return Index (CAD)
13.00%	S&P/TSX Capped Composite Total Return Index
6.00%	MSCI Europe Total Return Net Index (CAD)
3.25%	MSCI Japan Total Return Net Index (CAD)
2.75%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

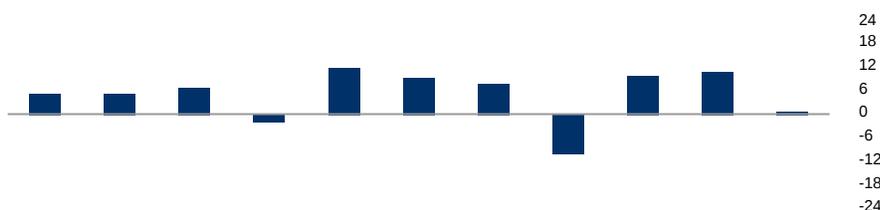
### Performance analysis for Series F as of March 31, 2025

Growth of \$10,000

Series F \$16,874



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.2	5.1	6.8	-2.0	11.9	9.5	8.0	-10.2	9.8	10.9	0.8	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	-1.6	0.8	1.6	7.8	5.1	7.1	4.8	5.4	Fund
	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
	909	909	899	886	831	706	367	—	# of funds in category

### Portfolio analysis as of March 31, 2025

#### Asset mix



	% Assets
Cash	2.2
Fixed income	56.3
Canadian equities	13.0
U.S. equities	14.7
European equities	6.3
Asia-Pacific equities	3.7
Emerging markets equities	2.0
Real estate	1.6
Other	0.3

#### Equity style

	Value	Blend	Growth
Large	22	36	25
Mid	5	6	4
Small	0	1	0

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.0
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	521.0

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC Bond Fund - Series O	14.0
Phillips, Hager & North Total Return Bond Fund - Series O	8.3
RBC Canadian Short-Term Income Fund - Series O	7.7
RBC Global Corporate Bond Fund - Series O	6.5
RBC European Equity Fund - Series O	6.0
RBC Global Bond Fund - Series O	6.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.4
RBC Canadian Dividend Fund - Series O	4.1
Phillips, Hager & North Conservative Equity Income Fund - Series O	3.5
RBC Private Canadian Equity Pool - Series O	3.1
RBC QUBE U.S. Equity Fund - Series O	2.9
RBC Japanese Equity Fund - Series O	2.9
RBC Global High Yield Bond Fund - Series O	2.9
RBC U.S. Dividend Fund - Series O	2.9
BlueBay European High Yield Bond Fund (Canada) - Series O	2.8
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.7
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	2.6
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	2.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7
RBC U.S. Equity Fund - Series O	1.5
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.4
RBC Canadian Core Real Estate Fund - Series N	1.3
RBC Global Equity Fund - Series O	1.3
iShares Core S&P 500 Index ETF	1.3
BlueBay Global Alternative Bond Fund (Canada) - Series O	1.1
Total % of top 25 holdings	95.8

Equity sector allocation	%
Financials	25.0
Information Technology	15.4
Industrials	12.9
Consumer Discretionary	8.5
Energy	8.0
Health Care	7.8
Communication Services	5.9
Consumer Staples	5.8
Materials	4.5
Utilities	3.6
Real Estate	2.1
Unclassified	0.7

Fixed income characteristics	
Yield to maturity (%)	3.8
Current yield (%)	3.7
Duration (years)	5.7
Average term to maturity (years)	8.9
Average credit rating	A-

Fixed income breakdown	%
Government Bonds	46.2
Corporate Bonds	45.2
Other Bonds	0.6
Securitized Debt	0.3
ST Investments (Cash & Other)	7.5
Direct Mortgages	0.2

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	18.6	05-2015	9.9	02-2014	9.2	02-2019	7.1
Lowest	02-2009	-12.8	09-2022	1.3	03-2020	2.7	10-2023	4.5
Average	—	5.7	—	5.6	—	5.9	—	5.8
No. of periods	—	195	—	171	—	147	—	87
% positive	—	87.2	—	100.0	—	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	—	0.27	0.19	0.07	0.00	0.05	0.11	0.08	0.02	0.06	0.04
Canadian dividends	—	0.13	0.14	0.15	0.15	0.17	0.18	0.15	0.17	0.22	0.17
Foreign dividends	—	0.16	0.18	0.20	0.19	0.16	0.18	0.18	0.20	0.26	0.21
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.03
Capital gains	—	0.53	0.40	0.36	0.69	0.18	—	0.34	0.15	0.36	0.75
Return of capital	—	0.01	0.01	0.01	0.01	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.17</b>	<b>1.08</b>	<b>0.90</b>	<b>0.76</b>	<b>1.02</b>	<b>0.55</b>	<b>0.44</b>	<b>0.72</b>	<b>0.51</b>	<b>0.86</b>	<b>1.14</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 [rbcm.com/funds](http://rbcm.com/funds).

## Portfolio manager(s)

## Sarah Riopelle

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## Disclosure

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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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