



Investment objective

To provide a combination of regular U.S. dollar monthly income and modest capital growth. The fund invests primarily in U.S. fixed-income securities such as government and corporate bonds, notes, asset-backed securities and preferred shares. The fund also invests in high-quality equity securities of U.S. companies. It may also invest in high-yield debt securities and emerging market sovereign and corporate bonds.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF669

Inception date	August 2014
Total fund assets \$MM	1,533.3
Series F NAV \$	18.09
Series F MER %	0.77

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

Income distribution	Monthly
Capital gains distribution	Annually
Monthly distributions (\$/unit)	4.85
Current payout rate (%)*	3.22

*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.

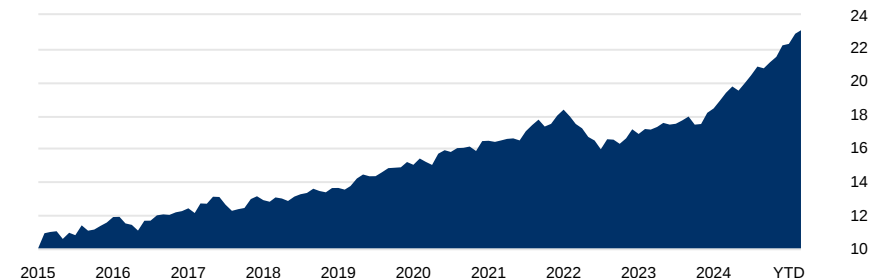
Benchmark

47.50%	Bloomberg U.S. Aggregate Bond Index
45.00%	S&P 500 Total Return Index
2.75%	JPM EM Bond Index Gbl Diversified (USD)
2.75%	ICE BofA U.S. HY BB-B Index
2.00%	FTSE Canada 30 Day TBill Index

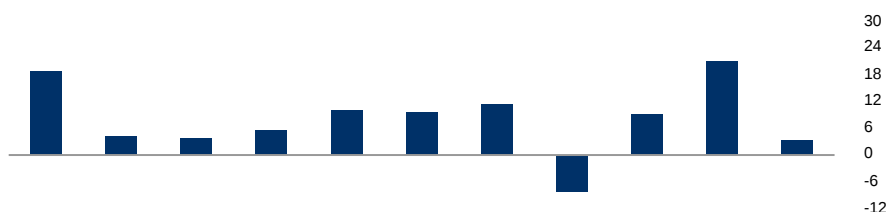
Performance analysis for Series F as of February 28, 2025

Growth of \$10,000

Series F \$23,095



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
18.8	4.4	3.9	5.7	10.2	9.6	11.4	-8.0	9.1	21.1	3.7	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
0.9	4.1	11.0	19.4	9.8	8.7	7.7	9.3	Fund

Portfolio analysis as of February 28, 2025

Asset mix



	% Assets
Cash	5.8
Fixed income	50.7
Canadian equities	0.0
U.S. equities	43.3
European equities	0.2
Asia-Pacific equities	0.0
Emerging markets equities	0.0

Equity style

	Value	Blend	Growth
Large	41	42	7
Mid	3	6	1
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	18.6
Price to book ratio	4.3
Weighted average market capitalization (\$Bn)	1,293.1

Portfolio analysis continued as of February 28, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics						
Apple Inc	3.1	Information Technology	28.5	Yield to maturity (%)	5.2					
Microsoft Corp	2.4	Health Care	17.1	Current yield (%)	4.7					
United States Treasury Note/Bond 4.000% Feb 15, 2034	2.4	Financials	13.6	Duration (years)	6.4					
United States Treasury Note/Bond 4.250% Feb 28, 2029	2.3	Communication Services	9.8	Average term to maturity (years)	13.0					
United States Treasury Note/Bond 1.875% Nov 15, 2051	1.9	Consumer Staples	6.7	Average credit rating	A+					
United States Treasury Note/Bond 4.125% Oct 31, 2029	1.8	Consumer Discretionary	6.2							
United States Treasury Note/Bond 4.250% Nov 15, 2034	1.8	Energy	5.4	Fixed income breakdown	%					
National Bank of Canada UTD 4.330% Mar 03, 2025	1.7	Utilities	4.9	Government Bonds	33.9					
United States Treasury Note/Bond 4.000% Feb 29, 2028	1.6	Industrials	4.8	Corporate Bonds	29.3					
Alphabet Inc - Class A Shares	1.6	Real Estate	2.9	Other Bonds	-1.1					
		Materials	0.0	Securitized Debt	31.4					
				ST Investments (Cash & Other)	6.5					
				Direct Mortgages	0.0					
Total % of top 10 holdings	20.6									
		Highest/lowest returns (%)†	1 yr	3 yr	5 yr	10 yr				
			Ended	Return	Ended	Return	Ended	Return	Ended	Return
		Highest	10-2024	23.1	10-2017	10.5	08-2019	10.1	08-2024	8.5
		Lowest	12-2022	-8.0	09-2023	2.7	05-2022	4.7	01-2025	7.7
		Average	—	7.9	—	6.6	—	7.0	—	8.2
		No. of periods	—	115	—	91	—	67	—	7
		% positive	—	90.4	—	100.0	—	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	—	0.17	0.11	0.09	—	0.03	0.06	0.06	0.04	0.07	0.07
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.15	0.15	0.16	0.11	0.18	0.15	0.15	0.16	0.18	0.18
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.03	-0.02
Capital gains	—	1.51	0.09	—	0.66	0.71	0.34	0.34	0.17	0.18	1.01
Return of capital	—	—	0.20	0.28	—	—	—	—	0.07	0.03	—
Total distributions	0.10	1.81	0.53	0.51	0.75	0.90	0.52	0.53	0.43	0.44	1.23

*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)

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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).

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