



### 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>	75.0
<b>Series A NAV \$</b>	10.94
<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

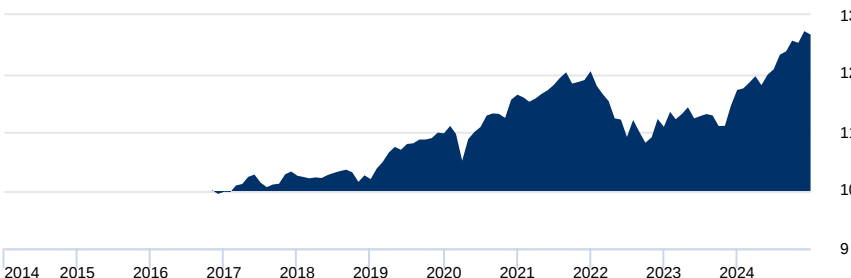
### Benchmark

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

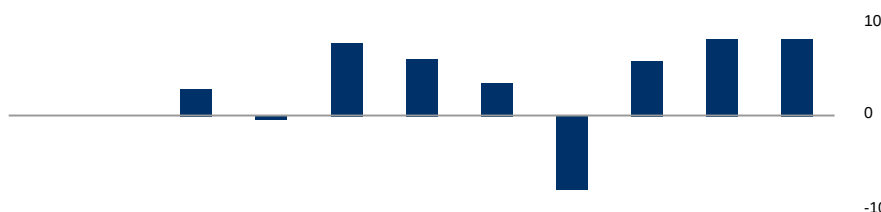
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$12,667



### Calendar returns %

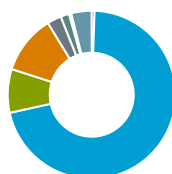


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	2.8	-0.6	7.7	6.1	3.5	-7.9	5.7	8.1	8.1	Fund
—	—	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	0.8	4.9	8.1	1.7	2.9	—	3.0	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	—	—	Quartile
377	375	373	373	349	312	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	0.5
Fixed income	71.0
Canadian equities	8.4
U.S. equities	11.4
European equities	2.7
Asia-Pacific equities	1.6
Emerging markets equities	0.4
Real estate	3.9

#### Equity style

	Value	Blend	Growth
Large	21	40	20
Mid	6	9	2
Small	0	1	0

#### Equity characteristics

Weight %	Dividend yield (%)	2.3
● > 50	Price to earnings ratio (forward)	17.0
● 25-50	Price to book ratio	3.1
● 10-25	Weighted average market capitalization (\$Bn)	599.6
○ 0-10		

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Canadian Short-Term Income Fund - Series O	55.0	Financials	23.4	Yield to maturity (%)	3.7
RBC Global Equity Leaders Fund - Series O	4.7	Information Technology	17.2	Current yield (%)	3.4
RBC Global Dividend Growth Fund - Series O	4.7	Industrials	12.0	Duration (years)	3.3
Phillips, Hager & North Conservative Equity Income Fund - Series O	4.2	Consumer Staples	9.4	Average term to maturity (years)	5.1
RBC QUBE Low Volatility Canadian Equity Fund - Series O	4.2	Health Care	8.6	Average credit rating	A
RBC QUBE Low Volatility Global Equity Fund - Series O	3.2	Consumer Discretionary	7.3		
RBC Canadian Core Real Estate Fund - Series N	3.0	Communication Services	6.6	<b>Fixed income breakdown</b>	<b>%</b>
Phillips, Hager & North Total Return Bond Fund - Series O	2.9	Energy	6.0	Government Bonds	43.4
RBC Bond Fund - Series O	2.9	Materials	4.2	Corporate Bonds	54.7
Phillips, Hager & North U.S. Equity Fund - Series O	2.7	Utilities	3.2	Other Bonds	0.0
RBC Global High Yield Bond Fund - Series O	2.2	Real Estate	2.1	Securitized Debt	0.0
BlueBay Global Alternative Bond Fund (Canada) - Series O	2.0	Unclassified	0.0	ST Investments (Cash & Other)	1.9
RBC Global Bond Fund - Series O	1.8			Direct Mortgages	0.0
BlueBay Global Sovereign Bond Fund (Canada) - Series O	1.8				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.3				
RBC Global Corporate Bond Fund - Series O	1.2				
RBC International Equity Fund - Series O	1.1				
RBC Global Infrastructure Fund LP - Series N	0.9				
Total % of top 25 holdings	99.7				

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	— 2.8	— 2.3	— 2.3	— —
No. of periods	— 87	— 63	— 39	— —
% positive	— 78.2	— 92.1	— 100.0	— —

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.08	0.06	0.03	0.05	0.05	0.05	0.05	0.01	—	—
Canadian dividends	—	0.03	0.03	0.02	0.03	0.02	0.03	0.02	0.01	—	—
Foreign dividends	—	0.03	0.03	0.02	0.03	0.04	0.03	0.04	0.01	—	—
Foreign taxes paid	—	-0.01	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	—	—
Capital gains	—	0.06	0.13	0.06	—	—	0.09	0.06	0.03	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</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>	<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, 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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