



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
F	No Load	CAD	RBF661

Inception date	July 2008
Total fund assets \$MM	2,734.3
Series F NAV \$	9.60
Series F MER %	0.74

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 (\$/unit)	3.80
Current payout rate (%)*	4.75

*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.

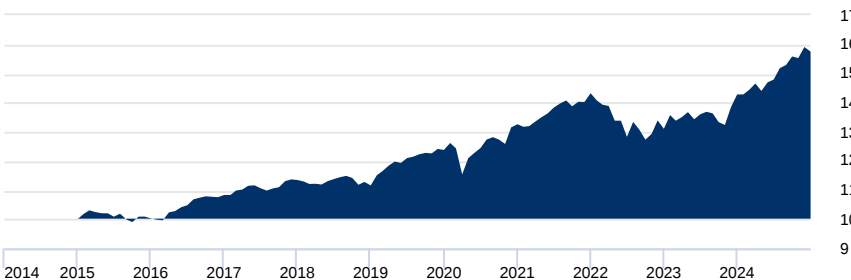
Benchmark

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

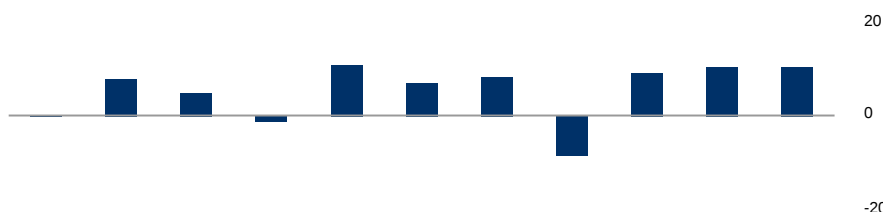
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$15,751



Calendar returns %

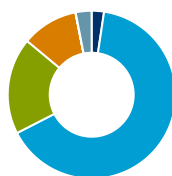


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.3	8.0	4.7	-1.6	10.9	7.1	8.0	-8.5	9.0	10.3	10.3	Fund
4 th	1 st	2 nd	2 nd	1 st	2 nd	1 st	2 nd	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.0	1.1	6.5	10.3	3.2	4.9	4.6	5.1	Fund
3 rd	2 nd	1 st	1 st	1 st	1 st	1 st	—	Quartile
377	375	373	373	349	312	214	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.4
Fixed income	65.1
Canadian equities	18.6
U.S. equities	10.8
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	38	16
Mid	6	9	5
Small	0	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	16.3
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	598.3

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	19.0	Financials	32.3	Yield to maturity (%)	4.0
RBC Global Corporate Bond Fund - Series O	17.9	Information Technology	13.2	Current yield (%)	3.8
RBC Canadian Short-Term Income Fund - Series O	16.0	Industrials	12.2	Duration (years)	5.4
RBC Monthly Income Fund - Series O	15.2	Energy	11.5	Average term to maturity (years)	8.3
Phillips, Hager & North Canadian Income Fund - Series O	6.6	Consumer Discretionary	5.8	Average credit rating	A-
RBC Canadian Dividend Fund - Series O	6.2	Communication Services	5.5		
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.0	Consumer Staples	5.2	Fixed income breakdown	%
RBC QUBE U.S. Equity Fund - Series O	5.0	Materials	4.2	Government Bonds	38.7
RBC Global High Yield Bond Fund - Series O	4.3	Utilities	4.1	Corporate Bonds	55.8
RBC Canadian Core Real Estate Fund - Series N	2.1	Health Care	3.8	Other Bonds	1.2
		Real Estate	2.1	Securitized Debt	0.0
		Unclassified	0.1	ST Investments (Cash & Other)	4.3
				Direct Mortgages	0.0
RBC Global Infrastructure Fund LP - Series N	0.9				
Total % of top 25 holdings	98.2				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	19.2	02-2012	10.7	02-2014	8.8	02-2019	6.4
Lowest	12-2022	-8.5	09-2022	1.2	03-2020	2.4	10-2023	3.7
Average	—	5.5	—	5.0	—	5.0	—	4.9
No. of periods	—	186	—	162	—	138	—	78
% positive	—	88.7	—	100.0	—	100.0	—	100.0

[†]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	—	0.09	0.07	0.03	0.06	0.07	0.06	0.05	0.05	0.08	0.07
Canadian dividends	—	0.06	0.06	0.07	0.08	0.07	0.06	0.06	0.07	0.07	0.07
Foreign dividends	—	0.01	0.02	0.02	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	—
Capital gains	—	0.11	0.23	0.29	0.02	0.01	0.14	0.07	0.02	0.22	0.20
Return of capital	—	0.16	0.13	0.09	0.32	0.29	0.22	0.30	0.32	0.12	0.14
Total distributions	0.46	0.44	0.51	0.49	0.49	0.46	0.49	0.49	0.48	0.50	0.49

*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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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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