



### 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
A	No load	USD	RBF587

<b>Inception date</b>	May 2005
<b>Total fund assets \$MM</b>	1,504.2
<b>Series A NAV \$</b>	10.15
<b>Series A MER %</b>	1.60

<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 Neutral Balanced

<b>Income distribution</b>	Monthly
<b>Capital gains distribution</b>	Annually
<b>Monthly distribution (\$/unit)</b>	3.00
<b>Current payout rate (%)*</b>	3.55

\* 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

47.5%	Bloomberg U.S. Aggregate Bond Index
45.0%	S&P 500 Total Return Index
2.7%	ICE BofA U.S. HY BB-B Index
2.7%	JPM EM Bond Index Gbl Diversified (USD)
2.0%	FTSE 1-Month T-Bill Index

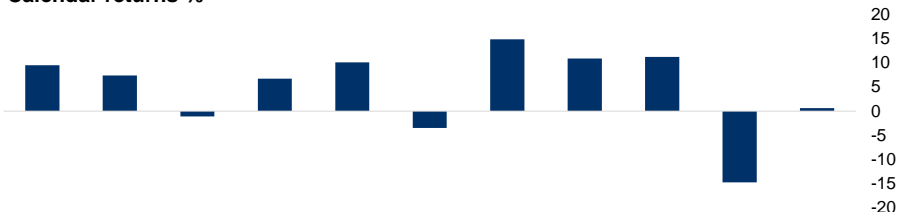
### Performance analysis for Series A as of February 28, 2023

Growth of \$10,000

Series A \$15,994



### Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
9.5	7.4	-1.1	6.7	10.1	-3.5	14.9	10.9	11.2	-14.8	0.6	Fund
1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	1 <sup>st</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.7	-1.7	-0.6	-9.7	2.7	3.4	4.6	4.5	Fund
1 <sup>st</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	—	Quartile
1,703	1,703	1,668	1,617	1,352	1,165	527	—	# of funds in category

### Portfolio analysis as of February 28, 2023

#### Asset mix



	% Assets
Cash	4.4
Fixed income	50.0
Canadian equities	0.0
U.S. equities	45.6
European equities	0.0
Asia-Pacific equities	0.0
Emerging markets equities	0.0

#### Equity style

	Value	Blend	Growth
Large	28	46	21
Mid	3	2	1
Small	0	0	0

Weight %
● > 50
● 25-50
● 10-25
○ 0-10

#### Equity characteristics

Dividend yield (%)	2.2
Price to earnings ratio (forward)	15.4
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	469.4

Value Blend Growth

Portfolio analysis continued as of February 28, 2023

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Synthetic Cash CDX SWAP CDX IG S39	7.3	Information Technology	25.5	Yield to maturity (%)	5.8
DEC-27 ICE CBMSU		Health Care	19.8	Current yield (%)	5.2
Synthetic Cash CDX SWAP CDX IG S39	7.0	Financials	10.7	Duration (years)	6.5
DEC-27 ICE CBMSU		Industrials	8.7	Average term to maturity (years)	14.8
Apple Inc	2.8	Consumer Discretionary	8.5	Average credit rating	A
Microsoft Corp	2.6	Energy	8.2		
United States Treasury Note/Bond 1.875% Nov 15, 2051	2.0	Consumer Staples	6.9		
Synthetic Cash CDX SWAP CDX IG S39	1.7	Communication Services	4.7		
DEC-27 ICE CBMSU		Utilities	2.6		
Synthetic Cash CDX SWAP CDX IG S39	1.7	Materials	2.3	<b>Fixed income breakdown</b>	<b>%</b>
DEC-27 ICE CBMSU		Real Estate	2.1	Government Bonds	6.5
iShares JP Morgan USD Emerging Markets Bond ETF	1.4	Unclassified	0.0	Corporate Bonds	44.3
Johnson & Johnson	1.4			Other Bonds	-0.3
Amazon.com Inc	1.2			Securitized Debt	42.9
				ST Investments (Cash & Other)	6.7
				Direct Mortgages	0.0
<b>Total % of top 10 holdings</b>	<b>29.1</b>				

Distributions (\$)/unit*	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Interest	—	0.06	—	0.02	0.04	0.04	0.03	0.05	0.05	0.04	0.08
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	0.12	0.08	0.12	0.11	0.11	0.12	0.14	0.14	0.11	0.14
Foreign taxes paid	—	-0.02	-0.01	-0.02	-0.02	-0.02	-0.01	-0.02	-0.02	—	0.00
Capital gains	—	—	0.48	0.50	0.24	0.25	0.13	0.14	0.72	0.65	0.57
Return of capital	—	0.20	—	—	—	—	0.06	0.02	—	—	—
<b>Total distributions</b>	<b>0.06</b>	<b>0.36</b>	<b>0.55</b>	<b>0.63</b>	<b>0.38</b>	<b>0.39</b>	<b>0.32</b>	<b>0.32</b>	<b>0.89</b>	<b>0.80</b>	<b>0.79</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).

### Manager bios

#### Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

#### Brad Willock, RBC Global Asset Management Inc.

Brad Willock joined Royal Bank of Canada in May 1996 and RBC GAM in July 2002. In his current role, he is responsible for core and income-oriented U.S. equity mandates. Brad has a Bachelor of Commerce from the University of Calgary and a Bachelor of Science from the University of British Columbia. He is also a CFA charterholder.

#### Brandon Swensen, RBC Global Asset Management (U.S.) Inc.

Brandon Swensen oversees fixed income research, portfolio management and trading at RBC GAM U.S. In addition to shaping the firm's overall fixed income philosophy and process, he is a portfolio manager for several cash management and core solutions. Brandon joined the company in 2000 and most recently was a portfolio manager on the mortgage and government team before being promoted to Co-Head. Brandon is a CFA charterholder.

#### Andrzej Skiba, RBC Global Asset Management (U.S.) Inc.

Andrzej is Senior Portfolio Manager responsible for the Developed Markets Team at BlueBay. Andrzej started with the firm as a credit analyst covering Technology, Media & Telecommunications, Utilities and Retail sectors for the Investment Grade Debt Team. Prior to joining BlueBay, Andrzej worked for a major investment bank as a credit analyst covering European investment-grade telecom, Media and Utility sectors. Andrzej is a CFA charterholder.

### Disclosure

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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. © 2023 Morningstar Research Inc.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM as of the date of this report. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2023