



### Investment objective

To provide income and the potential for modest capital growth by investing primarily in funds managed by RBC GAM, emphasizing mutual funds that invest in fixed income securities with some exposure to mutual funds that invest in equity securities. The portfolio invests in a mix of Canadian, U.S. and international funds.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF209
T5	No load	CAD	RBF544

<b>Inception date</b>	March 2009
<b>Total fund assets \$MM</b>	12,809.4
<b>Series A NAV \$</b>	12.50
<b>Series A MER %</b>	1.69

<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

73%	FTSE Canada Universe Bond Index
10%	S&P/TSX Capped Composite Total Return Index
8%	S&P 500 Total Return Index (CAD)
3.5%	MSCI Europe Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index
1.9%	MSCI Japan Total Return Net Index (CAD)
1.6%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)

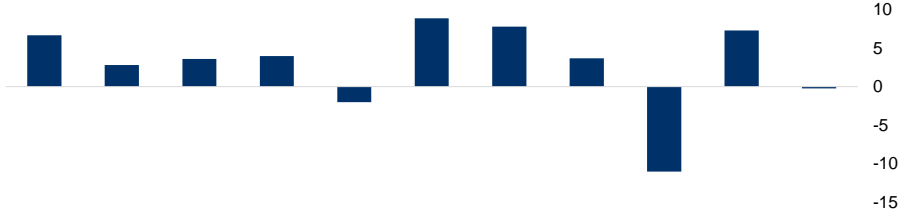
### Performance analysis for Series A as of January 31, 2024

#### Growth of \$10,000

Series A \$13,437



#### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
6.7	2.8	3.6	4.0	-2.0	8.9	7.8	3.7	-11.0	7.3	-0.2	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
73%	-0.2	7.2	3.4	3.6	-0.1	2.6	2.9	3.9	Fund
10%	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
8%	375	375	373	372	336	297	216	—	# of funds in category

### Portfolio analysis as of January 31, 2024

#### Asset mix



	% Assets
● Cash	2.7
● Fixed income	70.9
● Canadian equities	9.6
● U.S. equities	7.7
● European equities	3.2
● Asia-Pacific equities	2.3
● Emerging markets equities	1.0
● Real estate	2.4
● Other	0.1

#### Equity style

Large	22	29	30
Mid	4	8	4
Small	1	1	1

Value Blend Growth

#### Equity characteristics

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

#### Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	15.8
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	374.2

Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	12.6	Financials	22.9	Current yield (%)	4.0
RBC Global Corporate Bond Fund - Series O	11.9	Information Technology	15.1	Yield to maturity (%)	4.7
RBC Global Bond Fund - Series O	10.9	Industrials	14.3	Duration (years)	6.1
Phillips, Hager & North Total Return Bond Fund - Series O	9.6	Energy	9.2	Average term to maturity (years)	8.9
RBC Canadian Short-Term Income Fund - Series O	7.0	Consumer Discretionary	8.5	Average credit rating	A
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.8	Health Care	7.3		
Phillips, Hager & North Short Term Bond & Mortgage Fund - Series O	5.3	Consumer Staples	6.2		
RBC Bond Fund - Series O	5.1	Communication Services	5.5		
RBC European Equity Fund - Series O	3.1	Materials	4.8		
RBC Canadian Dividend Fund - Series O	3.0	Utilities	3.1		
		Real Estate	2.8		
		Unclassified	0.5		
Total % of top 10 holdings	74.4				

Fixed income breakdown		%
Government Bonds		46.7
Corporate Bonds		47.1
Other Bonds		0.7
Securitized Debt		0.0
ST Investments (Cash & Other)		5.5
Direct Mortgages		0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.10	0.04	0.04	0.10	0.08	0.08	0.06	0.06	0.10	0.08
Canadian dividends	—	0.04	0.04	0.04	0.05	0.05	0.04	0.04	0.04	0.04	0.03
Foreign dividends	—	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.04	0.04	0.03
Foreign taxes paid	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	—
Capital gains	—	0.09	0.13	0.27	0.01	—	0.19	0.07	0.21	0.27	0.35
Return of capital	—	0.01	0.01	0.00	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.26</b>	<b>0.24</b>	<b>0.37</b>	<b>0.18</b>	<b>0.15</b>	<b>0.34</b>	<b>0.19</b>	<b>0.35</b>	<b>0.43</b>	<b>0.48</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 Managing Director & 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.

### Disclosure

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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. © 2024 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.

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