



### Investment objective

To provide a combination of capital growth and modest income by investing primarily in a balance of Canadian equities, bonds and short-term debt securities.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF272
T5	No load	CAD	RBF536
T8	No load	CAD	RBF596

<b>Inception date</b>	December 1987
<b>Total fund assets \$MM</b>	4,469.9
<b>Series A NAV \$</b>	15.17
<b>Series A MER %</b>	2.10

<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 to Medium
<b>Fund category</b>	Canadian Neutral Balanced

### Benchmark

35%	FTSE Canada All Gov't Bond Index
34%	S&P/TSX Capped Composite Total Return Index
13%	S&P 500 Total Return Index (CAD)
9%	MSCI EAFE Total Return Net Index (CAD)
5%	FTSE Canada All Corporate Bond Index
4%	MSCI EM Total Return Net Index (CAD)

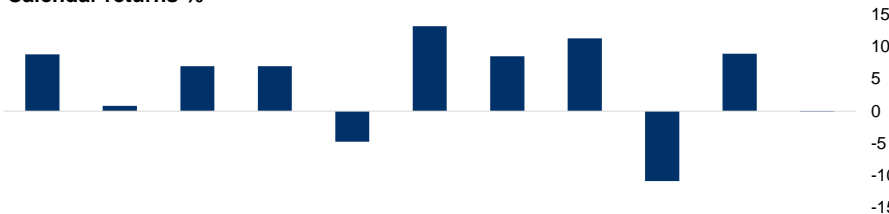
### Performance analysis for Series A as of January 31, 2024

Growth of \$10,000

Series A \$15,854



### Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
8.8	0.8	7.0	7.0	-4.8	13.2	8.5	11.3	-10.9	8.9	-0.1	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	4 <sup>th</sup>	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	-0.1	9.0	3.0	3.7	2.9	5.0	4.6	6.0	Fund
	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	—	Quartile
	395	395	393	383	346	325	255	—	# of funds in category

### Portfolio analysis as of January 31, 2024

#### Asset mix



	% Assets
Cash	1.9
Fixed income	36.0
Canadian equities	33.7
U.S. equities	12.3
European equities	6.7
Asia-Pacific equities	3.1
Emerging markets equities	3.7
Real estate	2.6

#### Equity style

Large	24	30	27
Mid	3	8	5
Small	1	1	1

Value Blend Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	2.6
Price to earnings ratio (forward)	14.9
Price to book ratio	2.1
Weighted average market capitalization (\$Bn)	256.8

## Portfolio analysis continued as of January 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Emerging Markets Equity Fund - Series O	3.2	Financials	25.8	Current yield (%)	3.5
Royal Bank of Canada	2.1	Information Technology	13.9	Yield to maturity (%)	4.3
RBC Canadian Core Real Estate Fund - Series N	2.0	Industrials	13.5	Duration (years)	7.3
Toronto-Dominion Bank	1.6	Energy	11.4	Average term to maturity (years)	10.4
Shopify Inc	1.4	Materials	7.0	Average credit rating	A+
Province of Ontario 3.750% Jun 02, 2032	1.4	Health Care	6.6		
Canadian Pacific Kansas City Ltd	1.2	Consumer Discretionary	6.4		
Canadian Natural Resources Ltd	1.1	Consumer Staples	6.4		
Bank of Montreal	1.1	Communication Services	4.4		
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1	Utilities	2.6		
Total % of top 10 holdings	16.1	Real Estate	2.2		
		Unclassified	-0.1		
				Fixed income breakdown	%
				Government Bonds	65.7
				Corporate Bonds	34.3
				Other Bonds	0.0
				Securitized Debt	0.0
				ST Investments (Cash & Other)	0.0
				Direct Mortgages	0.0

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.00	0.00	0.01	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.11	0.13	0.01	0.14	0.13	0.06	0.03	0.11	0.12	0.06
Foreign dividends	—	0.07	0.01	—	0.02	0.03	—	—	—	0.01	—
Foreign taxes paid	—	-0.01	0.00	—	0.00	0.00	—	—	—	0.00	—
Capital gains	—	0.25	0.21	0.87	0.11	0.09	0.39	0.52	0.12	0.27	0.50
Return of capital	—	—	0.00	0.00	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>0.42</b>	<b>0.35</b>	<b>0.89</b>	<b>0.27</b>	<b>0.25</b>	<b>0.44</b>	<b>0.56</b>	<b>0.23</b>	<b>0.39</b>	<b>0.57</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

#### Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

#### Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, 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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