



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 |
|--------|----------------|----------|-----------|
| F | No load | CAD | RBF604 |
| FT5 | No load | CAD | RBF577 |
| FT8 | No load | CAD | RBF1577 |
| I | No load | CAD | RBF151 |

| | |
|-------------------------------|-------------|
| Inception date | August 2001 |
| Total fund assets \$MM | 4,658.1 |
| Series F NAV \$ | 18.39 |
| Series F MER % | 0.99 |

| | |
|-----------------------------------|------------------------------|
| Income distribution | Quarterly |
| Capital gains distribution | Annually |
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low to Medium |
| Fund category | Canadian Neutral Balanced |

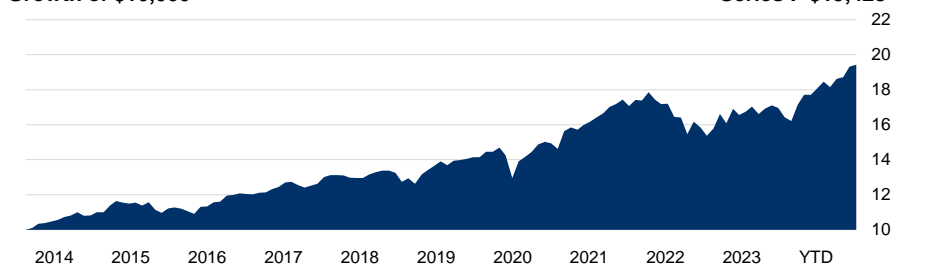
Benchmark

| | |
|-----|---|
| 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) |

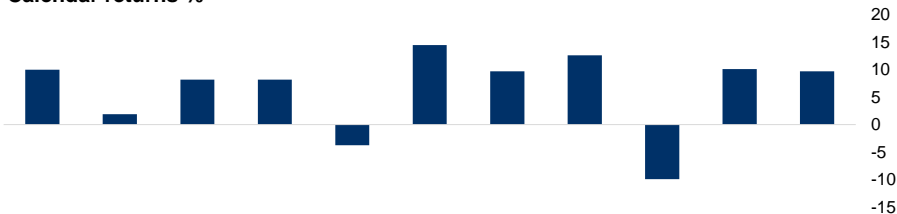
Performance analysis for Series F as of August 31, 2024

Growth of \$10,000

Series F \$19,428



Calendar returns %



| 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 10.0 | 1.9 | 8.2 | 8.2 | -3.7 | 14.5 | 9.7 | 12.6 | -9.9 | 10.1 | 9.7 | Fund |
| 1 st | 2 nd | 2 nd | 1 st | 2 nd | 1 st | 1 st | 2 nd | 4 th | 1 st | 1 st | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| 0.6 | 4.3 | 7.6 | 14.5 | 3.7 | 6.7 | 5.8 | 5.9 | Fund |
| 2 nd | 3 rd | 1 st | 1 st | 2 nd | 1 st | 1 st | — | Quartile |
| 394 | 394 | 391 | 386 | 349 | 324 | 250 | — | # of funds in category |

Portfolio analysis as of August 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 1.9 |
| Fixed income | 34.7 |
| Canadian equities | 34.7 |
| U.S. equities | 12.3 |
| European equities | 6.4 |
| Asia-Pacific equities | 2.9 |
| Emerging markets equities | 4.2 |
| Real estate | 2.9 |

Equity style

| | | | |
|-------|----|----|----|
| Large | 24 | 30 | 27 |
| Mid | 5 | 6 | 5 |
| Small | 1 | 1 | 1 |

Value Blend Growth

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.4 |
| Price to earnings ratio (forward) | 15.2 |
| Price to book ratio | 2.3 |
| Weighted average market capitalization (\$Bn) | 298.0 |

Portfolio analysis continued as of August 31, 2024

| Top 10 holdings | % Assets | Equity sector allocation | % | Fixed income characteristics | |
|---|----------|--------------------------|------|----------------------------------|------|
| RBC Emerging Markets Equity Fund - Series O | 2.6 | Financials | 26.2 | Current yield (%) | 3.6 |
| Royal Bank of Canada | 2.5 | Information Technology | 13.5 | Yield to maturity (%) | 3.9 |
| RBC Canadian Core Real Estate Fund - Series N | 1.9 | Industrials | 13.4 | Duration (years) | 7.5 |
| Toronto-Dominion Bank | 1.5 | Energy | 11.8 | Average term to maturity (years) | 10.4 |
| Province of Ontario 3.750% Jun 02, 2032 | 1.3 | Materials | 8.4 | Average credit rating | A+ |
| Brookfield Corp | 1.3 | Health Care | 6.2 | | |
| Shopify Inc | 1.2 | Consumer Discretionary | 5.8 | | |
| Canadian Natural Resources Ltd | 1.2 | Consumer Staples | 5.5 | | |
| Canadian Pacific Kansas City Ltd | 1.1 | Communication Services | 4.0 | | |
| Enbridge Inc | 1.1 | Utilities | 2.9 | | |
| | | Real Estate | 2.2 | | |
| | | Unclassified | 0.0 | | |
| Total % of top 10 holdings | 15.9 | | | | |

| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 64.5 |
| Corporate Bonds | 35.6 |
| 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 | — | 0.01 | 0.01 | 0.05 | 0.01 | 0.00 | 0.00 | — | — | — | — |
| Canadian dividends | — | 0.24 | 0.28 | 0.04 | 0.27 | 0.29 | 0.20 | 0.17 | 0.28 | 0.29 | 0.23 |
| Foreign dividends | — | 0.14 | 0.03 | — | 0.05 | 0.07 | — | — | — | 0.01 | — |
| Foreign taxes paid | — | -0.02 | -0.01 | — | -0.01 | -0.01 | — | — | — | 0.00 | — |
| Capital gains | — | 0.28 | 0.24 | 0.96 | 0.12 | 0.10 | 0.43 | 0.58 | 0.12 | 0.29 | 0.55 |
| Return of capital | — | — | 0.01 | 0.01 | — | — | — | — | — | — | — |
| Total distributions | 0.19 | 0.65 | 0.55 | 1.07 | 0.43 | 0.46 | 0.63 | 0.74 | 0.41 | 0.59 | 0.78 |

*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.

Manager bios

Stuart 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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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. © 2024 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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