



Investment objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in Canadian, U.S. and international equities and fixed-income securities.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF553
T5	No load	CAD	RBF537
T8	No load	CAD	RBF597

Inception date	April 1998
Total fund assets \$MM	784.3
Series A NAV \$	17.76
Series A MER %	2.16

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

Benchmark

26%	FTSE WGBI (CAD Hedged)
25%	S&P 500 Total Return Index (C\$)
15%	S&P/TSX Capped Composite Total Return Index
15%	MSCI EAFE Total Return Net Index (CAD)
9%	FTSE Canada All Gov't Bond Index
5%	MSCI EM Total Return Net Index (CAD)
5%	FTSE Canada All Corp Bond Index

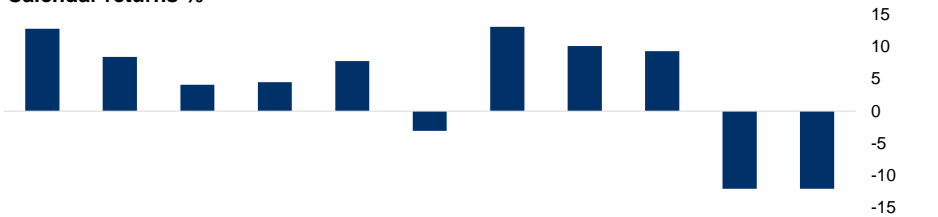
Performance analysis for Series A as of December 31, 2022

Growth of \$10,000

Series A \$16,634



Calendar returns %



2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD	
12.8	8.4	4.1	4.5	7.8	-3.1	13.1	10.1	9.3	-12.1	-12.1	Fund
3 rd	2 nd	3 rd	2 nd	2 nd	2 nd	2 nd	1 st	2 nd	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.0	5.3	3.3	-12.1	1.9	3.0	5.2	4.2	Fund
4 th	1 st	3 rd	3 rd	2 nd	2 nd	2 nd	—	Quartile
1,733	1,726	1,683	1,612	1,369	1,149	526	—	# of funds in category

Portfolio analysis as of December 31, 2022

Asset mix



	% Assets
Cash	1.0
Fixed income	35.2
Canadian equities	15.0
U.S. equities	25.4
European equities	9.2
Asia-Pacific equities	5.1
Emerging markets equities	5.6
Real estate	2.0
Other	1.4

Equity style

Large	18	37	31
Mid	3	5	4
Small	0	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	14.3
Price to book ratio	2.3
Weighted average market capitalization (\$Bn)	283.0

Portfolio analysis continued as of December 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
S&P500 EMINI FUT Mar23	3.7	Financials	19.9	Yield to maturity (%)	4.1
RBC Emerging Markets Equity Fund - Series O	3.5	Information Technology	15.1	Current yield (%)	2.9
RBC Canadian Core Real Estate Fund - Series N	2.0	Health Care	12.6	Duration (years)	7.1
US 5YR NOTE (CBT) Mar23	1.9	Industrials	11.2	Average term to maturity (years)	9.2
US 10YR NOTE (CBT) Mar23	1.9	Energy	9.1	Average credit rating	AA
YEN DENOM NIKKEI Mar23	1.4	Consumer Discretionary	8.3		
EURO STOXX 50 Mar23	1.4	Consumer Staples	8.2		
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.3	Materials	6.3		
FTSE 100 IDX FUT Mar23	1.3	Communication Services	5.3		
MSCI EMGMKT MAR23	1.1	Utilities	2.1		
Apple Inc	1.1	Real Estate	2.0		
Province of Ontario 1.750% Sep 08, 2025	1.1	Unclassified	0.0		
Royal Bank of Canada	1.1				
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	1.0				
Microsoft Corp	1.0				
Toronto-Dominion Bank	1.0				
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7				
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.7				
United States Treasury Note/Bond 2.500% Feb 15, 2045	0.7				
Province of Ontario 4.700% Jun 02, 2037	0.7				
RBC U.S. Mid-Cap Value Equity Fund - Series O	0.6				
Enbridge Inc	0.6				
Alphabet Inc - Class A Shares	0.6				
United States Treasury Note/Bond 0.875% Nov 15, 2030	0.6				
Canadian National Railway Co	0.6				
Total % of top 25 holdings	31.7				

Fixed income breakdown	%
Government Bonds	66.2
Corporate Bonds	24.2
Other Bonds	0.9
Mortgage Backed Securities	0.0
ST Investments (Cash & Other)	8.8
Asset Backed Securities	0.0

Distributions (\$)/unit*	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.01	0.11	0.00	—	—	—	—	—	—	—
Canadian dividends	—	0.04	0.08	0.07	—	—	—	—	—	—	—
Foreign dividends	—	0.06	0.08	0.06	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	-0.01	-0.01	—	—	—	—	—	—	—
Capital gains	—	0.40	0.31	0.22	0.51	0.73	0.10	—	—	—	—
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.50	0.58	0.34	0.51	0.73	0.10	—	—	—	—

*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

Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Senior Vice President, Senior Portfolio Manager and Head of Global Fixed Income and 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.

Stuart Kedwell, RBC Global Asset Management Inc.

Stu is Senior Vice President, Senior Portfolio Manager, and 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.

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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. © 2023 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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