

**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**

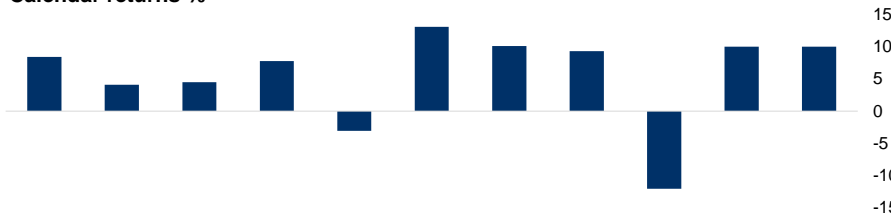
Series	Load structure	Currency	Fund code
A	No load	CAD	RBF553
T5	No load	CAD	RBF537
T8	No load	CAD	RBF597

<b>Inception date</b>	April 1998
<b>Total fund assets \$MM</b>	815.1
<b>Series A NAV \$</b>	19.17
<b>Series A MER %</b>	2.10

<b>Income distribution</b>	Annually
<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>	Global Neutral Balanced

**Benchmark**

26%	FTSE WGBI (CAD Hedged)
25%	S&P 500 Total Return Index (CAD)
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 Corporate Bond Index

**Performance analysis for Series A as of December 31, 2023****Growth of \$10,000****Series A \$16,219****Calendar returns %**

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
8.4	4.1	4.5	7.8	-3.1	13.1	10.1	9.3	-12.1	10.0	10.0	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.8	7.1	4.0	10.0	1.8	5.6	5.0	4.5	Fund
2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1,615	1,601	1,594	1,578	1,324	1,153	625	—	# of funds in category

**Portfolio analysis as of December 31, 2023****Asset mix**

	% Assets
• Cash	2.1
• Fixed income	36.0
• Canadian equities	15.0
• U.S. equities	23.9
• European equities	10.8
• Asia-Pacific equities	4.6
• Emerging markets equities	5.0
• Real estate	2.6

**Equity style**

	21	31	33
Large			
Mid	4	5	5
Small	1	1	0

Value Blend Growth

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.2
Price to earnings ratio (forward)	15.8
Price to book ratio	2.6
Weighted average market capitalization (\$Bn)	410.3

## Portfolio analysis continued as of December 31, 2023

Top 25 holdings		% Assets	Equity sector allocation		%	Fixed income characteristics											
RBC Emerging Markets Equity Fund - Series O		3.7	Financials		21.3	Current yield (%)						2.4					
The S&P 500 Mini Index Future, Mar 2024		2.2	Information Technology		17.5	Yield to maturity (%)						3.2					
RBC Canadian Core Real Estate Fund - Series N		1.9	Industrials		12.1	Duration (years)						7.1					
RBC U.S. Mid-Cap Growth Equity Fund - Series O		1.5	Health Care		9.9	Average term to maturity (years)						9.3					
United States 5-Year Note Future, Mar 2024		1.5	Energy		8.6	Average credit rating						AA					
United States 10-Year Note Future, Mar 2024		1.4	Consumer Discretionary		8.0	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds71.0</div> <div>Corporate Bonds27.0</div> <div>Other Bonds0.3</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash &amp; Other)1.6</div> <div>Direct Mortgages0.0</div>											
The Dow Jones Euro STOXX 50 Future, Mar 2024		1.3	Consumer Staples		6.9												
Microsoft Corp		1.3	Materials		6.0												
Apple Inc		1.3	Communication Services		5.7												
Royal Bank of Canada		1.1	Real Estate		2.1												
Japanese Nikkei 225 Index Future, Mar 2024		0.9	Utilities		1.8												
Japan Government Twenty Year Bond 0.400% Jun 20, 2040		0.9	Unclassified		0.0												
Toronto-Dominion Bank		0.9															
Province of Ontario 1.750% Sep 08, 2025		0.8															
United States Treasury Note/Bond 1.625% Aug 15, 2029		0.8															
Italy Buoni Poliennali Del Tesoro 1.450% May 15, 2025		0.8															
RBC Canadian Small & Mid-Cap Resources Fund - Series O		0.8															
Shopify Inc		0.8															
Alphabet Inc - Class A Shares		0.8															
Amazon.com Inc		0.7															
Province of Ontario 4.700% Jun 02, 2037		0.7															
United States Treasury Note/Bond 2.500% Feb 15, 2045		0.7															
United States Treasury Note/Bond 2.375% May 15, 2027		0.7															
RBC U.S. Mid-Cap Value Equity Fund - Series O		0.7															
RBC Global Infrastructure Fund LP - Series N		0.7															
Total % of top 25 holdings		28.7															

Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	0.36	—	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 [rbcm.com/funds](https://rbcm.com/funds).

### Manager bios

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

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies

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<b>Total distributions</b>	<b>0.36</b>	<b>—</b>	<b>0.50</b>	<b>0.58</b>	<b>0.34</b>	<b>0.51</b>	<b>0.73</b>	<b>0.10</b>	<b>—</b>	<b>—</b>	<b>—</b>

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### Manager bios

#### 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.

#### 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.

### Disclosure

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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.

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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<sup>TM</sup> 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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