



### Investment objective

To provide long-term capital growth, with a secondary focus on modest income, by investing primarily in funds managed by RBC GAM, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

### Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF460
T5	No load	CAD	RBF546

<b>Inception date</b>	December 1986
<b>Total fund assets \$MM</b>	50,073.8
<b>Series A NAV \$</b>	31.32
<b>Series A MER %</b>	1.95

<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

38%	FTSE Canada Universe Bond Index
25%	S&P 500 Total Return Index (CAD)
15%	S&P/TSX Capped Composite Total Return Index
7.5%	MSCI Europe Total Return Net Index (CAD)
5%	MSCI Emerging Markets Total Return Net Index (CAD)
4%	MSCI Japan Total Return Net Index (CAD)
3.5%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

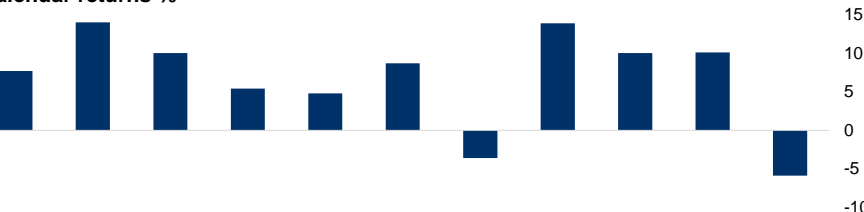
### Performance analysis for Series A as of March 31, 2022

#### Growth of \$10,000

#### Series A \$20,316



#### Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
7.7	14.0	10.0	5.4	4.8	8.7	-3.6	13.9	10.0	10.1	-5.9	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.5	-5.9	-2.0	2.4	6.5	5.7	6.9	6.4	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1,636	1,601	1,567	1,454	1,291	975	472	—	# of funds in category

### Portfolio analysis as of March 31, 2022

#### Asset mix



	% Assets
Cash	2.7
Fixed income	34.4
Canadian equities	16.4
U.S. equities	26.9
European equities	8.0
Asia-Pacific equities	4.4
Emerging markets equities	6.9
Real estate	0.5

#### Equity style

	Value	Blend	Growth
Large	19	34	26
Mid	5	9	5
Small	1	1	0

#### Weight %

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

Value Blend Growth

#### Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	15.6
Price to book ratio	2.8
Weighted average market capitalization (\$Bn)	356.9

## Portfolio analysis continued as of March 31, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	15.4	Financials	20.6	Yield to maturity (%)	3.9
RBC Global Corporate Bond Fund - Series O	7.0	Information Technology	18.0	Current yield (%)	3.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	6.4	Industrials	12.4	Duration (years)	7.6
RBC QUBE U.S. Equity Fund - Series O	6.2	Health Care	9.4	Average term to maturity (years)	11.1
RBC Private Canadian Equity Pool - Series O	4.3	Consumer Discretionary	8.9	Average credit rating	A
		Consumer Staples	7.3		
RBC Canadian Dividend Fund - Series O	4.3	Energy	7.3		
RBC European Equity Fund - Series O	4.3	Communication Services	6.0		
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.6	Materials	5.6		
RBC Japanese Equity Fund - Series O	3.3	Real Estate	2.5		
RBC Global Dividend Growth Fund - Series O	3.3	Utilities	2.3		
		Unclassified	-0.4		
RBC Global Bond Fund - Series O	3.3				
RBC Global Equity Focus Fund - Series O	3.1				
RBC Emerging Markets Equity Fund - Series O	2.7				
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.7				
RBC U.S. Dividend Fund - Series O	2.7				
RBC QUBE Canadian Equity Fund - Series O	2.4				
BlueBay Global Monthly Income Bond Fund - Series O	2.0				
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.0				
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	1.9				
RBC European Mid-Cap Equity Fund - Series O	1.8				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.4				
RBC U.S. Equity Fund - Series O	1.3				
iShares Core S&P 500 Index ETF	1.3				
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1				
RBC U.S. Mid-Cap Value Equity Fund - Series O	1.0				
Total % of top 25 holdings	88.5				

Fixed income breakdown	%
Government Bonds	44.0
Corporate Bonds	49.4
Other Bonds	1.7
Mortgage Backed Securities	0.7
ST Investments (Cash & Other)	4.2
Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.02	—
Canadian dividends	—	—	0.02	0.14	0.13	0.13	0.15	0.13	0.05	0.13	0.12
Foreign dividends	—	0.05	0.14	0.16	0.12	0.08	0.12	0.12	—	0.07	0.09
Foreign taxes paid	—	-0.01	-0.02	-0.02	-0.02	-0.02	-0.03	-0.03	—	-0.02	-0.03
Capital gains	—	1.03	0.30	0.02	0.52	0.25	0.20	1.07	1.92	0.30	0.12
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.07</b>	<b>0.44</b>	<b>0.30</b>	<b>0.74</b>	<b>0.44</b>	<b>0.44</b>	<b>1.31</b>	<b>2.02</b>	<b>0.50</b>	<b>0.30</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 Vice President and 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.

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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.

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. © 2022 Morningstar Research Inc.

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