



Investment objective

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes. The portfolio invests primarily in units of other mutual funds (called the underlying funds), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF341

Inception date	January 2021
Total fund assets \$MM	23.4
Series A NAV \$	10.30
Series A MER %	1.95

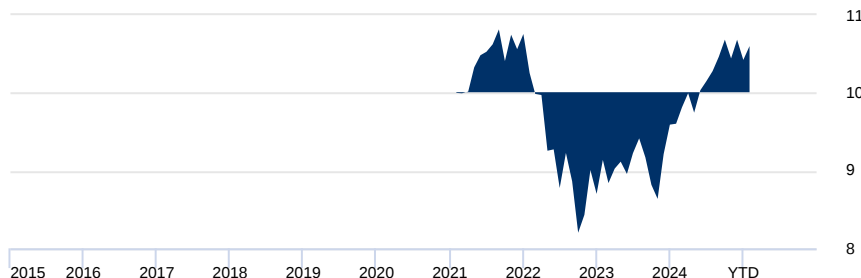
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global Neutral Balanced

Benchmark	
60%	MSCI ACWI Total Return Net Index (USD)
39%	Bloomberg Global Aggregate Total Return Index (Hedged to USD)
1%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of January 31, 2025

Growth of \$10,000

Series A \$10,602



Calendar returns %

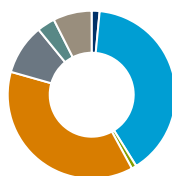


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-19.1	10.2	8.7	1.7	Fund
—	—	—	—	—	—	—	4 th	4 th	1 st	3 rd	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	1.7	1.5	3.1	10.4	1.1	—	—	0.8	Fund
	3 rd	1 st	1 st	1 st	2 nd	—	—	—	Quartile
	1,649	1,649	1,639	1,598	1,463	—	—	—	# of funds in category

Portfolio analysis as of January 31, 2025

Asset mix



	% Assets
● Cash	1.5
● Fixed income	39.6
● Canadian equities	0.9
● U.S. equities	37.3
● European equities	9.7
● Asia-Pacific equities	3.5
● Emerging markets equities	7.4

Equity style

	Value	Blend	Growth
Large	18	38	29
Mid	3	7	3
Small	1	1	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	18.0
Price to book ratio	3.7
Weighted average market capitalization (\$Bn)	581.7

Portfolio analysis continued as of January 31, 2025

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC \$U.S. Global Bond Fund - Series O	22.5	Information Technology	18.2	Yield to maturity (%)	5.6
RBC Global Equity Focus Fund - Series O	18.4	Financials	16.7	Current yield (%)	4.8
Phillips, Hager & North U.S. Equity Fund - Series O	13.8	Consumer Discretionary	10.7	Duration (years)	5.6
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) - Series O	13.1	Industrials	10.1	Average term to maturity (years)	7.6
Phillips, Hager & North Overseas Equity Fund - Series O	9.3	Health Care	8.3	Average credit rating	A
iShares Core S&P Total U.S. Stock Market ETF	8.0	Consumer Staples	6.1		
RBC Emerging Markets Foreign Exchange Fund - Series O	4.0	Communication Services	4.4	Fixed income breakdown	%
RBC Emerging Markets Equity Focus Fund - Series O (USD)	3.6	Materials	2.9	Government Bonds	47.8
RBC Emerging Markets Dividend Fund Series O	3.6	Energy	2.6	Corporate Bonds	32.0
RBC International Equity Fund - Series O	2.4	Utilities	1.6	Other Bonds	16.3
		Real Estate	0.9	Securitized Debt	0.0
		Unclassified	17.5	ST Investments (Cash & Other)	3.9
				Direct Mortgages	0.0
Total % of top 10 holdings	98.6				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	21.2	01-2025	1.1	—	—	—	—
Lowest	10-2022	-21.6	04-2024	-1.9	—	—	—	—
Average	—	0.2	—	-0.6	—	—	—	—
No. of periods	—	37	—	13	—	—	—	—
% positive	—	56.8	—	23.1	—	—	—	—

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	0.03	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	—	—	—	0.03	—	—	—	—	—	—

*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.

Portfolio manager(s)

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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. © 2025 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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