



Investment objective

This portfolio is a strategic asset allocation fund. It focuses on providing income and the potential for moderate capital growth. 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), emphasizing mutual funds that invest in fixed-income securities and have the potential to generate income. It also invests in equity mutual funds.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF349

Inception date	January 2022
Total fund assets \$MM	22.1
Series A NAV \$	10.77
Series A MER %	1.83

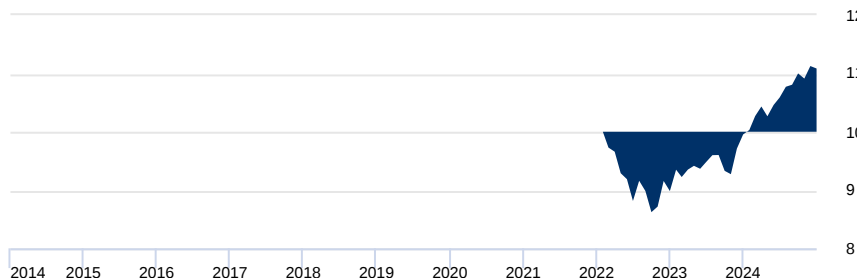
Income distribution	Quarterly
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to Medium
Fund category	Global Fixed Income Balanced

Benchmark	
59%	Bloomberg Global Aggregate Bond Index (Hedged to CAD)
40%	MSCI ACWI Total Return Net Index (CAD)
1%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,085



Calendar returns %

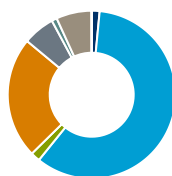


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	10.8	11.4	11.4	Fund
—	—	—	—	—	—	—	—	1 st	1 st	1 st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.4	0.8	4.7	11.4	—	—	—	3.8	Fund
1 st	2 nd	4 th	1 st	—	—	—	—	Quartile
909	899	896	886	—	—	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.5
Fixed income	59.3
Canadian equities	1.8
U.S. equities	23.4
European equities	6.1
Asia-Pacific equities	1.0
Emerging markets equities	6.8
Other	0.0

Equity style

	Value	Blend	Growth
Large	12	39	28
Mid	2	12	5
Small	0	1	1

Equity characteristics

Weight %	Dividend yield (%)	8.9
● > 50	Price to earnings ratio (forward)	19.5
● 25-50	Price to book ratio	0.0
● 10-25	Weighted average market capitalization (\$Bn)	761.3
○ 0-10		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Invesco Global Bond Fund/Canada - Series I	24.1	Information Technology	24.8	Yield to maturity (%)	7.0
PIMCO Flexible Global Bond Fund - Series I	24.1	Financials	14.5	Current yield (%)	4.5
Sun Life MFS Global Growth Fund - Series I	17.5	Industrials	11.8	Duration (years)	5.3
NBI International High Conviction Equity Private Portfolio - Series O	6.1	Consumer Discretionary	10.5	Average term to maturity (years)	12.7
BMO Emerging Markets Bond Fund (Unhedged) - Series I	6.1	Health Care	10.1	Average credit rating	A-
Vanguard Total Stock Market ETF	5.3	Consumer Staples	7.4		
CI High Yield Bond Fund - Series I	5.0	Communication Services	6.6	Fixed income breakdown	%
CI Emerging Markets Corporate Class - Series I	4.8	Materials	2.6	Government Bonds	22.3
Vanguard S&P 500 ETF	2.7	Energy	1.9	Corporate Bonds	40.9
Fidelity US Focused Stock Fund - Series O	2.7	Real Estate	1.4	Other Bonds	0.8
Fidelity Canadian Disciplined Equity Fund - Series O	0.6	Utilities	1.1	Securitized Debt	30.5
Total % of top 25 holdings	98.9	Unclassified	7.3	ST Investments (Cash & Other)	4.9
				Direct Mortgages	0.6

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	17.9	—	—	—	—	—	—
Lowest	01-2023	-6.5	—	—	—	—	—	—
Average	—	7.8	—	—	—	—	—	—
No. of periods	—	24	—	—	—	—	—	—
% positive	—	87.5	—	—	—	—	—	—

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

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.06	0.07	—	—	—	—	—	—	—	—
Canadian dividends	—	0.00	0.00	—	—	—	—	—	—	—	—
Foreign dividends	—	0.02	0.02	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	0.00	—	—	—	—	—	—	—	—	—
Total distributions	0.19	0.08	0.09	—	—	—	—	—	—	—	—

*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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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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