



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

Inception date	December 1986
Total fund assets \$MM	58,663.8
Series A NAV \$	33.65
Series A MER %	1.94

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

38.00%	FTSE Canada Universe Bond Index
25.00%	S&P 500 Total Return Index (CAD)
15.00%	S&P/TSX Capped Composite Total Return Index
7.50%	MSCI Europe Total Return Net Index (CAD)
5.00%	MSCI Emerging Markets Total Return Net Index (CAD)
4.00%	MSCI Japan Total Return Net Index (CAD)
3.50%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2.00%	FTSE Canada 30 Day TBill Index

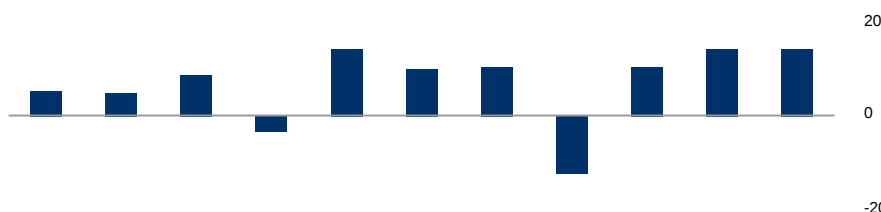
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$17,566



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.4	4.8	8.7	-3.6	13.9	10.0	10.1	-12.5	10.2	14.0	14.0	Fund 2 nd Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.2	1.4	6.4	14.0	3.2	5.9	5.8	6.4	Fund
3 rd	3 rd	3 rd	2 nd	3 rd	2 nd	2 nd	—	Quartile
1,647	1,641	1,637	1,598	1,430	1,210	706	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	2.8
Fixed income	36.6
Canadian equities	14.6
U.S. equities	25.6
European equities	7.1
Asia-Pacific equities	5.1
Emerging markets equities	6.6
Real estate	1.3
Other	0.2

Equity style

	Value	Blend	Growth
Large	21	34	23
Mid	5	8	6
Small	1	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	16.6
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	663.6

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	15.6	Financials	22.1	Yield to maturity (%)	4.3
RBC Global Corporate Bond Fund - Series O	7.7	Information Technology	19.8	Current yield (%)	3.9
RBC QUBE U.S. Equity Fund - Series O	6.2	Industrials	12.6	Duration (years)	6.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	5.9	Consumer Discretionary	10.5	Average term to maturity (years)	10.2
RBC Private Canadian Equity Pool - Series O	4.0	Health Care	7.1	Average credit rating	A-
RBC Canadian Dividend Fund - Series O	4.0	Energy	6.4		
RBC European Equity Fund - Series O	3.9	Consumer Staples	6.3	Fixed income breakdown	%
RBC Japanese Equity Fund - Series O	3.8	Communication Services	5.8	Government Bonds	42.4
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	3.8	Materials	4.7	Corporate Bonds	49.5
RBC Global Dividend Growth Fund - Series O	3.4	Utilities	2.5	Other Bonds	0.8
		Real Estate	1.8	Securitized Debt	0.4
		Unclassified	0.5	ST Investments (Cash & Other)	6.7
				Direct Mortgages	0.1
RBC Global Bond Fund - Series O	3.4				
RBC Global Equity Focus Fund - Series O	2.8				
RBC Private U.S. Large-Cap Core Equity Pool - Series O	2.6				
RBC U.S. Dividend Fund - Series O	2.6				
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.4				
RBC QUBE Canadian Equity Fund - Series O	2.2				
BlueBay Global Monthly Income Bond Fund - Series O	2.2				
RBC Emerging Markets Equity Fund - Series O	2.2				
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	1.7				
RBC European Mid-Cap Equity Fund - Series O	1.7				
iShares Core S&P 500 Index ETF	1.3				
RBC U.S. Equity Fund - Series O	1.3				
BlueBay European High Yield Bond Fund (Canada) - Series O	1.2				
RBC Emerging Markets Equity Focus Fund - Series O	1.1				
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1				
Total % of top 25 holdings	88.0				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	07-1997	25.8	04-1998	15.0	09-1997	11.9	08-2000	10.5
Lowest	02-2009	-19.8	02-2009	-5.2	05-2012	-0.7	08-2010	2.1
Average	—	6.5	—	6.4	—	6.5	—	6.3
No. of periods	—	445	—	421	—	397	—	337
% positive	—	78.7	—	90.5	—	98.7	—	100.0

[†]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	—	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05
Canadian dividends	—	0.11	—	—	0.02	0.14	0.13	0.13	0.15	0.13	0.05
Foreign dividends	—	0.18	0.17	0.05	0.14	0.16	0.12	0.08	0.12	0.12	—
Foreign taxes paid	—	-0.03	-0.02	-0.01	-0.02	-0.02	-0.02	-0.02	-0.03	-0.03	—
Capital gains	—	0.58	0.35	1.03	0.30	0.02	0.52	0.25	0.20	1.07	1.92
Return of capital	—	0.00	0.00	0.00	—	—	—	—	—	—	—
Total distributions	1.32	0.85	0.51	1.07	0.44	0.30	0.74	0.44	0.44	1.31	2.02

*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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