



Investment objective

To provide a combination of capital growth and modest income by investing primarily in a balance of Canadian equities, bonds and short-term debt securities.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF272

Inception date	December 1987
Total fund assets \$MM	4,709.2
Series A NAV \$	16.35
Series A MER %	2.10

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

Benchmark

35%	FTSE Canada All Gov't Bond Index
34%	S&P/TSX Capped Composite Total Return Index
13%	S&P 500 Total Return Index (CAD)
9%	MSCI EAFE Total Return Net Index (CAD)
5%	FTSE Canada All Corporate Bond Index
4%	MSCI EM Total Return Net Index (CAD)

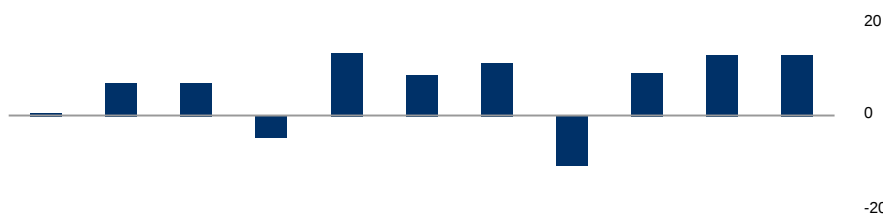
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$16,460



Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
0.8	7.0	7.0	-4.8	13.2	8.5	11.3	-10.9	8.9	12.9	12.9	Fund
2 nd	3 rd	2 nd	3 rd	2 nd	1 st	3 rd	4 th	2 nd	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.8	1.4	7.4	12.9	3.1	5.8	5.1	6.2	Fund
3 rd	3 rd	3 rd	2 nd	3 rd	2 nd	2 nd	—	Quartile
401	401	401	395	363	332	261	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
Cash	1.1
Fixed income	35.9
Canadian equities	34.1
U.S. equities	12.6
European equities	6.2
Asia-Pacific equities	2.9
Emerging markets equities	4.1
Real estate	3.0

Equity style

Large	21	32	26
Mid	5	6	6
Small	1	2	1
	Value	Blend	Growth

Equity characteristics

Weight %	Dividend yield (%)	2.4
● > 50	Price to earnings ratio (forward)	15.3
● 25-50	Price to book ratio	2.3
● 10-25	Weighted average market capitalization (\$Bn)	332.1
○ 0-10		

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets
RBC Emerging Markets Equity Fund - Series O	2.7
Royal Bank of Canada	2.5
The S&P 500 Mini Index Future, Mar 2025	2.3
RBC Canadian Core Real Estate Fund - Series N	2.0
Shopify Inc	1.8
Toronto-Dominion Bank	1.5
Brookfield Corp	1.5
Province of Ontario 3.750% Jun 02, 2032	1.3
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2
Enbridge Inc	1.1
Province of Ontario 3.650% Jun 02, 2033	1.1
Canadian Natural Resources Ltd	1.0
Canadian Pacific Kansas City Ltd	1.0
RBC Global Infrastructure Fund LP - Series N	1.0
Canadian Imperial Bank of Commerce	1.0
Manulife Financial Corp	0.9
Bank of Montreal	0.9
Bank of Nova Scotia	0.9
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.9
Canadian Government Bond 2.750% Mar 01, 2030	0.8
Canadian Government Bond 2.000% Dec 01, 2051	0.8
Constellation Software Inc/Canada	0.8
Province of Ontario 1.900% Dec 02, 2051	0.8
Taiwan Semiconductor Manufacturing Co Ltd	0.8
Province of Ontario 3.450% Jun 02, 2045	0.8
Total % of top 25 holdings	31.4

Equity sector allocation	%
Financials	28.0
Information Technology	14.9
Industrials	13.7
Energy	11.0
Materials	7.7
Consumer Discretionary	6.6
Health Care	5.2
Consumer Staples	4.9
Communication Services	3.6
Utilities	2.7
Real Estate	1.8
Unclassified	-0.1

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.6
Duration (years)	7.5
Average term to maturity (years)	10.4
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	66.8
Corporate Bonds	32.7
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	0.5
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	01-1994	26.4	01-1994	16.5	09-1997	12.7	08-2000	11.3
Lowest	02-2009	-23.3	02-2009	-5.8	05-2012	-1.0	08-2010	2.3
Average	—	6.5	—	6.3	—	6.3	—	6.0
No. of periods	—	433	—	409	—	385	—	325
% positive	—	78.3	—	90.0	—	97.1	—	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	0.01	0.00	0.00	0.00	—	—	—	—
Canadian dividends	—	0.11	0.13	0.01	0.14	0.13	0.06	0.03	0.11	0.12	0.06
Foreign dividends	—	0.07	0.01	—	0.02	0.03	—	—	—	0.01	—
Foreign taxes paid	—	-0.01	0.00	—	0.00	0.00	—	—	—	0.00	—
Capital gains	—	0.25	0.21	0.87	0.11	0.09	0.39	0.52	0.12	0.27	0.50
Return of capital	—	—	0.00	0.00	—	—	—	—	—	—	—
Total distributions	0.78	0.42	0.35	0.89	0.27	0.25	0.44	0.56	0.23	0.39	0.57

*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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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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