

RBC Conservative Growth & Income Fund (US\$)



Investment objective

To provide a combination of capital growth and modest income. The fund invests primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| A | No Load | USD | RBF404 |

| | |
|-------------------------------|-----------|
| Inception date | July 2015 |
| Total fund assets \$MM | 216.8 |
| Series A NAV \$ | 7.27 |
| Series A MER % | 1.63 |

| | |
|-----------------------------------|---------------------------------|
| 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 |

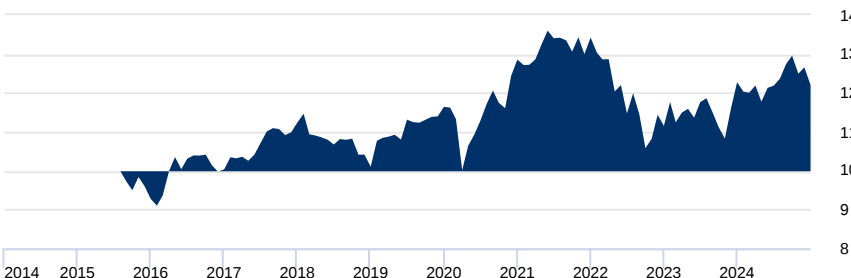
Benchmark

| | |
|-----|--|
| 74% | FTSE Canada Universe Bond Index |
| 10% | S&P 500 Total Return Index (CAD) |
| 9% | S&P/TSX Composite Dividend and Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom) |
| 3% | MSCI Emerging Markets Total Return Net Index (CAD) |
| 3% | MSCI EAFE Total Return Net Index (CAD) |
| 1% | FTSE Canada 30 Day TBill Index |

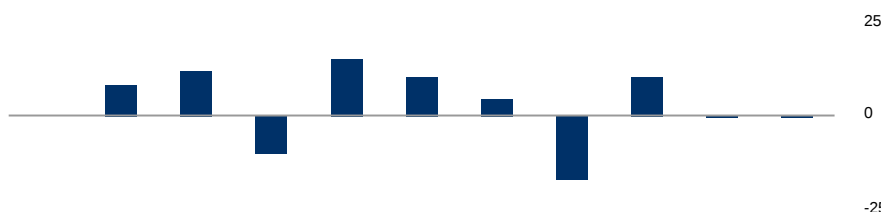
Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$12,203



Calendar returns %

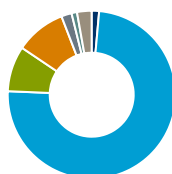


| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|------|------|------|-------|------|------|------|-------|------|------|-----------------|----------|
| — | 8.2 | 12.0 | -10.1 | 15.3 | 10.5 | 4.4 | -16.9 | 10.1 | -0.6 | -0.6 | Fund |
| — | — | — | — | — | — | — | — | — | — | 3 rd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -3.6 | -5.8 | 0.2 | -0.6 | -3.1 | 0.9 | — | 2.2 | Fund |
| 3 rd | 4 th | 3 rd | 3 rd | 3 rd | 2 nd | — | — | Quartile |
| 909 | 899 | 896 | 886 | 803 | 706 | — | — | # of funds in category |

Portfolio analysis as of December 31, 2024

Asset mix



| | % Assets |
|---------------------------|----------|
| Cash | 1.4 |
| Fixed income | 74.2 |
| Canadian equities | 8.8 |
| U.S. equities | 9.7 |
| European equities | 2.0 |
| Asia-Pacific equities | 1.0 |
| Emerging markets equities | 2.8 |

Equity style

| | | | |
|-------|-------|-------|--------|
| Large | 32 | 33 | 15 |
| Mid | 7 | 6 | 2 |
| Small | 2 | 3 | 1 |
| | Value | Blend | Growth |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 3.0 |
| Price to earnings ratio (forward) | 14.2 |
| Price to book ratio | 2.1 |
| Weighted average market capitalization (\$Bn) | 450.2 |

Portfolio analysis continued as of December 31, 2024

| Top 25 holdings | % Assets | Equity sector allocation | % | Fixed income characteristics | |
|---|----------|--------------------------|------|----------------------------------|----------|
| Phillips, Hager & North Total Return Bond Fund - Series O | 25.1 | Financials | 25.2 | Yield to maturity (%) | 4.4 |
| RBC Bond Fund - Series O | 25.1 | Information Technology | 14.3 | Current yield (%) | 4.2 |
| RBC U.S. Dividend Fund - Series O | 9.9 | Industrials | 9.9 | Duration (years) | 6.7 |
| RBC Global Corporate Bond Fund - Series O | 9.5 | Energy | 8.9 | Average term to maturity (years) | 10.6 |
| RBC Canadian Equity Income Fund - Series O | 9.0 | Health Care | 8.0 | Average credit rating | A- |
| RBC Global High Yield Bond Fund - Series O | 7.3 | Consumer Discretionary | 7.2 | | |
| BlueBay Global Monthly Income Bond Fund - Series O | 7.2 | Communication Services | 6.0 | Fixed income breakdown | % |
| RBC International Dividend Growth Fund - Series O | 3.0 | Real Estate | 5.1 | Government Bonds | 44.9 |
| RBC Emerging Markets Dividend Fund - Series O | 2.9 | Utilities | 5.1 | Corporate Bonds | 50.3 |
| | | Consumer Staples | 5.0 | Other Bonds | 0.6 |
| | | Materials | 4.1 | Securitized Debt | 0.8 |
| | | Unclassified | 1.1 | ST Investments (Cash & Other) | 3.3 |
| | | | | Direct Mortgages | 0.0 |
| Total % of top 25 holdings | 99.1 | | | | |

| Highest/lowest returns (%) [†] | 1 yr | 3 yr | 5 yr | 10 yr |
|---|---------------|--------------|--------------|--------------|
| | Ended Return | Ended Return | Ended Return | Ended Return |
| Highest | 03-2021 28.5 | 12-2021 9.9 | 01-2021 6.9 | — — |
| Lowest | 10-2022 -19.5 | 04-2024 -3.8 | 09-2022 -0.9 | — — |
| Average | — 3.2 | — 2.3 | — 3.0 | — — |
| No. of periods | — 102 | — 78 | — 54 | — — |
| % positive | — 70.6 | — 71.8 | — 94.4 | — — |

[†]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 | — | 0.13 | 0.11 | 0.06 | 0.09 | 0.09 | 0.09 | 0.08 | 0.10 | 0.06 | — |
| Canadian dividends | — | 0.01 | 0.02 | 0.01 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | — |
| Foreign dividends | — | 0.02 | 0.03 | 0.02 | 0.03 | 0.03 | 0.02 | 0.02 | 0.03 | 0.01 | — |
| Foreign taxes paid | — | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | -0.01 | 0.00 | — |
| Capital gains | — | 0.05 | 0.09 | 0.15 | — | 0.00 | 0.06 | 0.01 | 1.32 | 0.06 | — |
| Return of capital | — | 0.00 | — | — | 0.01 | 0.00 | — | — | — | — | — |
| Total distributions | 0.29 | 0.21 | 0.25 | 0.24 | 0.13 | 0.14 | 0.19 | 0.11 | 1.46 | 0.14 | — |

*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)

Sarah Riopelle

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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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