



### Investment objective

To provide long-term capital growth, with a secondary focus on modest income by investing primarily in Canadian, U.S. and international equities and fixed-income securities.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF553

**Inception date** April 1998

**Total fund assets \$MM** 857.6

**Series A NAV \$** 20.54

**Series A MER %** 2.10

**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

26% FTSE WGBI (CAD Hedged)

25% S&P 500 Total Return Index (CAD)

15% MSCI EAFE Total Return Net Index (CAD)

15% S&P/TSX Capped Composite Total Return Index

9% FTSE Canada All Gov't Bond Index

5% FTSE Canada All Corporate Bond Index

5% MSCI EM Total Return Net Index (CAD)

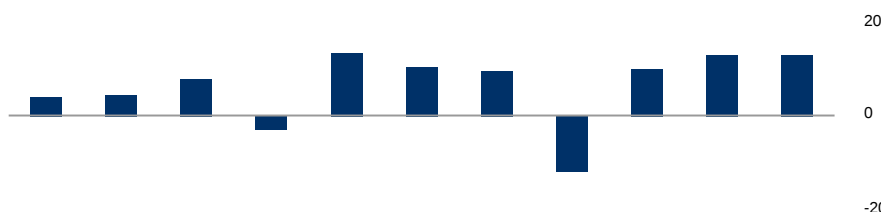
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$16,854



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.1	4.5	7.8	-3.1	13.1	10.1	9.3	-12.1	10.0	12.7	12.7	Fund
3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.3	1.1	5.7	12.7	2.9	5.6	5.4	4.8	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	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	1.2
Fixed income	35.7
Canadian equities	15.0
U.S. equities	24.1
European equities	10.3
Asia-Pacific equities	5.0
Emerging markets equities	5.7
Real estate	3.0

#### Equity style

	Value	Blend	Growth
Large	20	35	29
Mid	4	5	5
Small	0	1	1

#### Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.2
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	614.3

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Emerging Markets Equity Fund - Series O	4.1	Financials	22.4	Yield to maturity (%)	3.3
The S&P 500 Mini Index Future, Mar 2025	4.0	Information Technology	19.9	Current yield (%)	2.8
RBC Canadian Core Real Estate Fund - Series N	2.0	Industrials	12.2	Duration (years)	6.1
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.8	Health Care	8.8	Average term to maturity (years)	7.9
United States 5-Year Note Future, Mar 2025	1.5	Consumer Discretionary	8.4	Average credit rating	A+
Apple Inc	1.2	Energy	7.0		
United States 10-Year Note Future, Mar 2025	1.2	Consumer Staples	6.0	<b>Fixed income breakdown</b>	<b>%</b>
NVIDIA Corp	1.2	Communication Services	5.9	Government Bonds	60.9
Royal Bank of Canada	1.2	Materials	5.3	Corporate Bonds	25.6
Microsoft Corp	1.1	Utilities	2.4	Other Bonds	0.3
		Real Estate	1.8	Securitized Debt	0.0
		Unclassified	-0.1	ST Investments (Cash & Other)	13.2
				Direct Mortgages	0.0
RBC Global Infrastructure Fund LP - Series N	1.0				
Taiwan Semiconductor Manufacturing Co Ltd	1.0				
Shopify Inc	0.9				
The Dow Jones Euro STOXX 50 Future, Mar 2025	0.8				
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.8				
United States Treasury Note/Bond 2.375% May 15, 2027	0.8				
RBC U.S. Mid-Cap Value Equity Fund - Series O	0.8				
Amazon.com Inc	0.8				
Alphabet Inc - Class A Shares	0.7				
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7				
Province of Ontario 4.700% Jun 02, 2037	0.7				
Toronto-Dominion Bank	0.7				
Brookfield Corp	0.6				
United States Treasury Note/Bond 2.250% May 15, 2041	0.6				
Enbridge Inc	0.6				
Total % of top 25 holdings	31.0				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	08-2000	27.3	03-2006	16.4	09-2007	12.2	12-2021	7.4
Lowest	02-2009	-22.7	03-2003	-6.1	05-2012	-2.1	08-2010	1.7
Average	—	5.3	—	4.7	—	5.0	—	4.6
No. of periods	—	309	—	285	—	261	—	201
% positive	—	74.1	—	83.2	—	93.5	—	100.0

<sup>†</sup>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	—	0.12	—	0.01	0.11	0.00	—	—	—	—	—
Canadian dividends	—	0.06	—	0.04	0.08	0.07	—	—	—	—	—
Foreign dividends	—	0.11	—	0.06	0.08	0.06	—	—	—	—	—
Foreign taxes paid	—	-0.01	—	-0.01	-0.01	-0.01	—	—	—	—	—
Capital gains	—	0.07	—	0.40	0.31	0.22	0.51	0.73	0.10	—	—
Return of capital	—	—	—	0.00	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.06</b>	<b>0.36</b>	<b>—</b>	<b>0.50</b>	<b>0.58</b>	<b>0.34</b>	<b>0.51</b>	<b>0.73</b>	<b>0.10</b>	<b>—</b>	<b>—</b>

\*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](http://rbcgam.com/funds).

## Portfolio manager(s)

## Dagmara Fijalkowski

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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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