

**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
D	No Load	CAD	RBF1011

Inception date July 2007

Total fund assets \$MM 5,240.5

Series D NAV \$ 17.65

Series D MER % 1.24

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

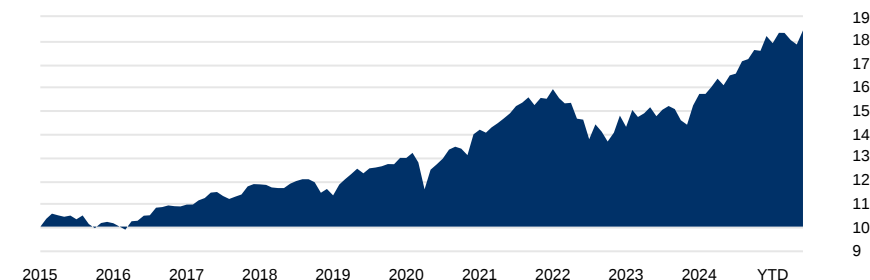
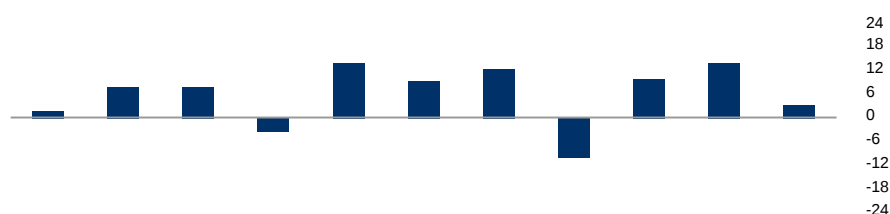
Benchmark

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 D as of May 31, 2025

Growth of \$10,000

Series D \$18,433

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
1.6	7.9	7.9	-4.0	14.1	9.4	12.3	-10.2	9.9	13.9	3.1	Fund
2 nd	2 nd	1 st	2 nd	2 nd	1 st	2 nd	4 th	1 st	1 st	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.4	0.6	1.3	11.7	8.1	7.8	5.8	4.9	Fund
1 st	2 nd	2 nd	2 nd	1 st	2 nd	1 st	—	Quartile
402	397	397	397	369	332	260	—	# of funds in category

Portfolio analysis as of May 31, 2025**Asset mix**

	% Assets
● Cash	1.1
● Fixed income	34.9
● Canadian equities	34.9
● U.S. equities	12.0
● European equities	6.9
● Asia-Pacific equities	3.0
● Emerging markets equities	4.4
● Real estate	2.8

Equity style

	Value	Blend	Growth
Large	27	28	26
Mid	4	7	5
Small	1	2	1

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Equity characteristics

Dividend yield (%)	2.4
Price to earnings ratio (forward)	16.1
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	306.6

Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
RBC Emerging Markets Equity Fund - Series O	3.3
Royal Bank of Canada	2.5
RBC Canadian Core Real Estate Fund - Series N	1.8
The S&P 500 Mini Index Future, Jun 2025	1.8
Shopify Inc	1.7
Toronto-Dominion Bank	1.7
Brookfield Corp	1.4
Province of Ontario 3.750% Jun 02, 2032	1.2
Enbridge Inc	1.2
Canadian Pacific Kansas City Ltd	1.2
Total % of top 10 holdings	17.9

Equity sector allocation	%
Financials	28.3
Information Technology	14.1
Industrials	13.4
Energy	10.0
Materials	9.2
Consumer Discretionary	7.3
Consumer Staples	5.1
Health Care	4.4
Communication Services	4.0
Utilities	3.3
Real Estate	1.8
Unclassified	-1.0

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.8
Duration (years)	7.3
Average term to maturity (years)	10.3
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	64.7
Corporate Bonds	33.9
Other Bonds	0.0
Securitized Debt	0.2
ST Investments (Cash & Other)	1.2
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	24.4	12-2021	11.9	02-2014	9.8	12-2021	7.4
Lowest	02-2009	-22.7	07-2010	-2.0	07-2012	0.4	09-2017	3.8
Average	—	5.3	—	5.5	—	5.8	—	5.8
No. of periods	—	203	—	179	—	155	—	95
% positive	—	78.3	—	97.2	—	100.0	—	100.0

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

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.01	0.00	0.00	0.04	0.01	0.00	0.00	—	—	—
Canadian dividends	—	0.21	0.20	0.23	0.03	0.23	0.24	0.16	0.13	0.24	0.24
Foreign dividends	—	0.10	0.12	0.02	—	0.04	0.06	—	—	—	0.01
Foreign taxes paid	—	-0.02	-0.01	0.00	—	-0.01	-0.01	—	—	—	0.00
Capital gains	—	0.65	0.26	0.22	0.91	0.11	0.10	0.41	0.54	0.12	0.28
Return of capital	—	0.02	—	0.01	0.01	—	—	—	—	—	—
Total distributions	0.08	0.96	0.57	0.48	0.99	0.38	0.39	0.57	0.67	0.35	0.52

*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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