

**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
D	No Load	CAD	RBF1013

**Inception date** July 2007

**Total fund assets \$MM** 848.0

**Series D NAV \$** 23.28

**Series D MER %** 1.23

**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

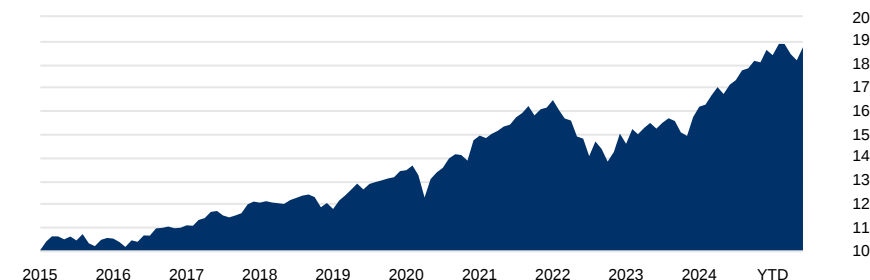
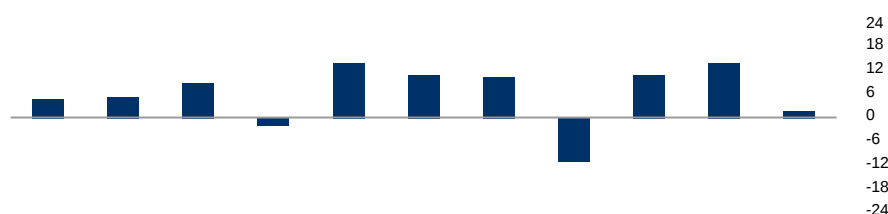
**Benchmark**

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 D as of May 31, 2025**

Growth of \$10,000

Series D \$18,712

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.0	5.4	8.8	-2.3	14.1	11.1	10.2	-11.4	10.9	13.7	1.9	Fund
2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</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>	2 <sup>nd</sup>	2 <sup>nd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.1	-0.7	0.6	9.4	8.2	7.0	5.9	4.8	Fund
1 <sup>st</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	—	Quartile
1,680	1,637	1,636	1,608	1,488	1,219	735	—	# of funds in category

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

	% Assets
● Cash	1.6
● Fixed income	34.5
● Canadian equities	15.4
● U.S. equities	23.4
● European equities	11.3
● Asia-Pacific equities	4.9
● Emerging markets equities	5.7
● Real estate	3.2

**Equity style**

	Value	Blend	Growth
Large	25	32	28
Mid	3	5	4
Small	0	1	1

**Weight %**

● &gt; 50

● 25-50

● 10-25

○ 0-10

**Equity characteristics**

Dividend yield (%)	2.1
Price to earnings ratio (forward)	17.5
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	560.0

## Portfolio analysis continued as of May 31, 2025

Top 10 holdings	% Assets
RBC Emerging Markets Equity Fund - Series O	4.4
The S&P 500 Mini Index Future, Jun 2025	3.1
RBC Canadian Core Real Estate Fund - Series N	2.1
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.8
United States 5-Year Note Future, Sep 2025	1.4
NVIDIA Corp	1.3
Microsoft Corp	1.3
RBC Global Infrastructure Fund LP - Series N	1.2
Royal Bank of Canada	1.1
Italy Buoni Poliennali Del Tesoro Strip Apr 01, 2026	1.0
Total % of top 10 holdings	18.6

Equity sector allocation	%
Financials	22.6
Information Technology	17.6
Industrials	11.8
Consumer Discretionary	8.9
Health Care	6.8
Communication Services	6.2
Energy	5.6
Consumer Staples	5.5
Materials	5.2
Utilities	2.7
Real Estate	1.7
Unclassified	5.4

Fixed income characteristics	
Yield to maturity (%)	3.3
Current yield (%)	2.9
Duration (years)	5.8
Average term to maturity (years)	7.6
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	61.7
Corporate Bonds	23.8
Other Bonds	0.0
Securitized Debt	0.0
ST Investments (Cash & Other)	14.6
Direct Mortgages	0.0

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	23.3	05-2015	12.0	02-2014	9.6	12-2021	8.3
Lowest	02-2009	-22.0	07-2010	-3.4	07-2012	-0.6	07-2017	3.8
Average	—	5.5	—	5.8	—	6.3	—	6.3
No. of periods	—	203	—	179	—	155	—	95
% positive	—	78.8	—	93.3	—	96.8	—	100.0

<sup>†</sup>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	—	0.12	0.21	—	0.03	0.20	0.00	—	—	—	—
Canadian dividends	—	0.12	0.11	—	0.13	0.13	0.17	—	—	—	—
Foreign dividends	—	0.25	0.19	—	0.17	0.15	0.15	—	—	—	—
Foreign taxes paid	—	-0.03	-0.02	—	-0.02	-0.02	-0.02	—	—	—	—
Capital gains	—	0.92	0.08	—	0.44	0.34	0.24	0.56	0.79	0.10	—
Return of capital	—	0.02	—	—	0.00	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.00</b>	<b>1.40</b>	<b>0.57</b>	<b>—</b>	<b>0.75</b>	<b>0.81</b>	<b>0.54</b>	<b>0.56</b>	<b>0.79</b>	<b>0.10</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)

## Stuart Kedwell

Managing Director, Senior Portfolio Manager & Global Head of Equities  
RBC Global Asset Management Inc.

## Dagmara Fijalkowski

Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies  
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## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
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## Ashley Warburton

Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

## 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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