

**Investment objective**

The fundamental investment objectives of the Fund are to provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. The Fund also holds a portion of its assets in foreign common stocks.

**Fund details**

Series	Currency	Fund code
O	CAD	RBF8305

**Inception date** October 2002

**Total fund assets \$MM** 2,108.1

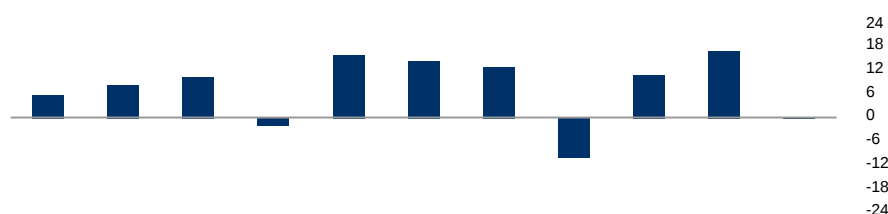
**Benchmark**

36%	FTSE Canada Universe Bond Index
36%	MSCI World Total Return Net Index (CAD)
20%	S&P/TSX Capped Composite Total Return Index
4%	MSCI Emerging Markets Total Return Net Index (CAD)
3%	MSCI/RealPAC Canada Annual Property Index (1-month lag)
1%	FTSE Canada 30 Day TBill Index

**Performance analysis as of March 31, 2025**

**Growth of \$100,000**

**Series O \$215,853**

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
5.7	8.5	10.3	-2.5	16.1	14.4	12.8	-10.4	10.9	17.2	0.2	Fund
3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	17.0	0.6	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.1	0.2	2.8	11.0	7.2	10.7	7.3	7.6	Fund
-2.0	0.6	3.5	11.8	7.7	10.1	6.7	—	Benchmark

**Portfolio analysis as of March 31, 2025****Asset mix****% Assets**

● Cash	1.6
● Fixed income	34.4
● Canadian equities	20.0
● U.S. equities	26.4
● European equities	6.9
● Asia-Pacific equities	2.5
● Emerging markets equities	4.1
● Real estate	4.0

**Equity style**

	Value	Blend	Growth
Large	16	40	25
Mid	4	7	5
Small	0	2	1

**Weight %**

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

**Equity characteristics**

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.0
Price to book ratio	3.2
Price to free cash flow ratio	13.1
Price to sales ratio	2.0
Weighted average market capitalization (\$Bn)	544.2

Risk measures	Fund	Benchmark
3-year standard deviation	9.3	9.5
5-year standard deviation	9.0	8.9

## Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	26.1
RBC QUBE Global Equity Fund - Series O	14.6
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.1
RBC Global Equity Leaders Fund - Series O	11.5
RBC Global Equity Focus Fund - Series O	10.3
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.2
RBC Emerging Markets Equity Fund - Series O	4.1
RBC Canadian Core Real Estate Fund - Series N	3.1
RBC Global Bond Fund - Series O	2.7
Phillips, Hager & North Small Float Fund - Series O	2.0
Phillips, Hager & North High Yield Bond Fund - Series O	1.3
RBC Global Infrastructure Fund LP - Series N	0.9
Total % of top 25 holdings	99.0

Equity sector allocation	%
Financials	23.4
Information Technology	19.7
Industrials	12.5
Consumer Discretionary	9.3
Energy	7.6
Health Care	7.4
Consumer Staples	6.3
Materials	5.4
Communication Services	4.0
Utilities	3.0
Real Estate	1.7
Unclassified	-0.1

Fixed income characteristics	
Yield to maturity (%)	3.5
Current yield (%)	3.7
Duration (years)	6.9
Average term to maturity (years)	9.7
Average credit rating	A

Fixed income breakdown	%
Government Bonds	47.1
Corporate Bonds	41.6
Other Bonds	6.3
Securitized Debt	0.0
ST Investments (Cash & Other)	5.0
Direct Mortgages	0.1

Highest/lowest returns (%) <sup>†</sup>	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	02-2010	30.3	03-2006	14.7	02-2014	12.5	12-2021	10.0
Lowest	02-2009	-22.1	02-2009	-5.4	02-2009	-0.4	12-2011	4.4
Average	—	7.5	—	7.2	—	7.2	—	7.1
No. of periods	—	269	—	249	—	225	—	165
% positive	—	79.6	—	92.4	—	99.6	—	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	—	0.36	0.28	0.20	0.22	0.27	0.22	0.22	0.21	0.24	0.24
Canadian dividends	—	0.12	0.13	0.14	0.13	0.14	0.14	0.18	0.16	0.17	0.19
Foreign dividends	—	0.15	0.16	0.16	0.14	0.16	0.17	0.15	0.18	0.16	0.17
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02	-0.02
Capital gains	—	1.02	0.28	0.43	1.41	0.50	0.18	0.54	0.63	0.37	0.89
Return of capital	—	0.02	0.02	0.03	0.02	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.08</b>	<b>1.65</b>	<b>0.85</b>	<b>0.93</b>	<b>1.90</b>	<b>1.05</b>	<b>0.69</b>	<b>1.08</b>	<b>1.16</b>	<b>0.92</b>	<b>1.48</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)

## Sarah Riopelle

Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent  
RBC Global Asset Management Inc.

## Ashley Warburton

Portfolio Manager, Investment Solutions  
RBC Global Asset Management Inc.

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Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns.

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MER (%) for this fund 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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