

**Investment objective**

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the underlying funds), emphasizing equity mutual funds for higher growth potential.

Fund details

Series	Currency	Fund code
O	CAD	RBF8352

Inception date January 2022

Total fund assets \$MM 20.7

Benchmark

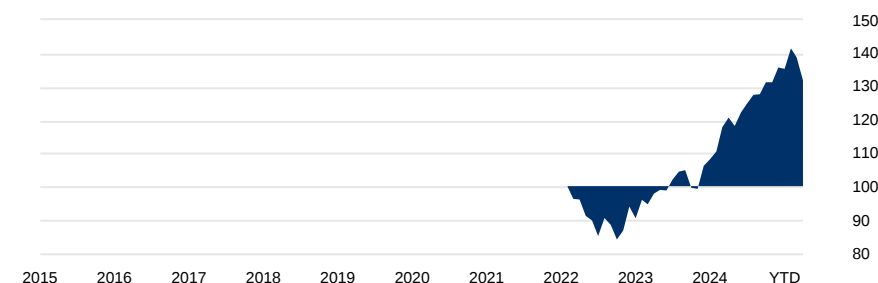
99% MSCI ACWI Total Return Net Index (CAD)

1% FTSE Canada 30 Day TBill Index

Performance analysis as of March 31, 2025

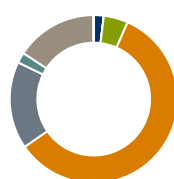
Growth of \$100,000

Series O \$131,911

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	19.6	25.1	-2.6	Fund
—	—	—	—	—	—	—	—	18.8	27.9	-1.2	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %	
-5.0	-2.6	0.4	9.3	11.1	—	—	9.7	Fund	
-4.0	-1.2	4.1	13.9	12.0	—	—	—	Benchmark	

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

● Cash	1.9
● Fixed income	0.0
● Canadian equities	4.7
● U.S. equities	58.7
● European equities	16.8
● Asia-Pacific equities	2.0
● Emerging markets equities	15.8
● Other	0.0

Equity style

	Value	Blend	Growth
Large	10	36	32
Mid	2	13	5
Small	1	1	1

Weight %

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

Equity characteristics

Dividend yield (%)	9.0
Price to earnings ratio (forward)	19.2
Price to book ratio	0.0
Price to free cash flow ratio	-0.1
Price to sales ratio	0.0
Weighted average market capitalization (\$Bn)	638.5

Risk measures	Fund	Benchmark
3-year standard deviation	12.6	12.3

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
Sun Life MFS Global Growth Fund - Series I	44.0
NBI International High Conviction Equity Private Portfolio - Series O	15.3
Vanguard Total Stock Market ETF	13.1
CI Emerging Markets Corporate Class - Series I	11.3
Vanguard S&P 500 ETF	7.2
Fidelity US Focused Stock Fund - Series O	6.7
Fidelity Canadian Disciplined Equity Fund - Series O	1.6
Total % of top 25 holdings	99.2

Equity sector allocation	%
Information Technology	23.3
Financials	16.6
Industrials	11.4
Consumer Discretionary	11.2
Health Care	9.7
Consumer Staples	7.0
Communication Services	6.0
Materials	3.0
Energy	1.9
Utilities	1.4
Real Estate	1.3
Unclassified	7.3

Top equity geographic allocation	%
United States	60.8
China	4.9
Canada	4.8
United Kingdom	4.7
France	4.7
Taiwan	4.3
India	3.4
Switzerland	3.3
Japan	1.8
South Korea	1.1

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	10-2024	32.2	02-2025	12.9	—	—	—	—
Lowest	01-2023	-3.9	03-2025	11.1	—	—	—	—
Average	—	17.7	—	12.1	—	—	—	—
No. of periods	—	27	—	3	—	—	—	—
% positive	—	92.6	—	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	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	0.17	—	0.06	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.17	—	0.06	—	—	—	—	—	—	—

*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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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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If presented, 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 \$100K 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 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date of this report. Portfolio characteristics are gross of fees.

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