

**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
PZ	No Load	CAD	RBF2173

**Inception date** April 2025

**Total fund assets \$MM** 5,324.5

**Series PZ NAV \$** 11.07

**Series PZ MER %** —

**Income distribution** Quarterly

**Capital gains distribution** Annually

**Sales status** Partially open to existing unitholders

**Minimum investment \$** 100,000

**Subsequent investment \$** 25

**Risk rating** Low to Medium

**Fund category** Canadian Neutral  
Balanced

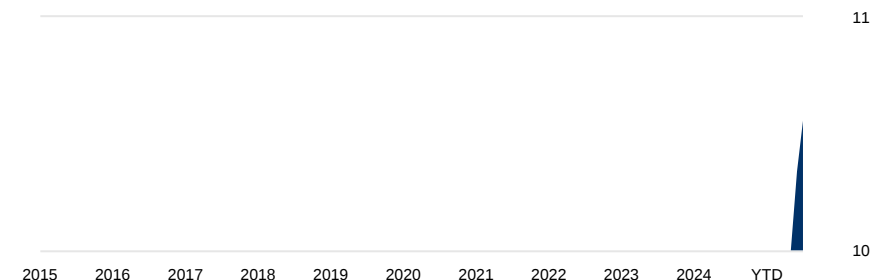
**Benchmark**

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 PZ as of June 30, 2025**

Growth of \$10,000

Series PZ \$10,556

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	—	—	—	—	Fund
—	—	—	—	—	—	—	—	—	—	—	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.1	—	—	—	—	—	—	8.0	Fund
1 <sup>st</sup>	—	—	—	—	—	—	—	Quartile
402	—	—	—	—	—	—	—	# of funds in category

**Portfolio analysis as of June 30, 2025****Asset mix**

	% Assets
● Cash	1.1
● Fixed income	34.8
● Canadian equities	34.4
● U.S. equities	12.0
● European equities	7.1
● Asia-Pacific equities	3.3
● Emerging markets equities	4.5
● Real estate	2.8

**Equity style**

	Value	Blend	Growth
Large	25	30	26
Mid	5	5	5
Small	1	1	1

**Weight %**

● &gt; 50

● 25-50

● 10-25

○ 0-10

**Equity characteristics**

Dividend yield (%)	2.3
Price to earnings ratio (forward)	16.5
Price to book ratio	2.5
Weighted average market capitalization (\$Bn)	346.0

## Portfolio analysis continued as of June 30, 2025

Top 25 holdings	% Assets
RBC Emerging Markets Equity Fund - Series O	3.4
Royal Bank of Canada	2.4
RBC Canadian Core Real Estate Fund - Series N	1.8
Shopify Inc	1.8
Toronto-Dominion Bank	1.7
Brookfield Corp	1.4
Province of Ontario 3.750% Jun 02, 2032	1.2
The S&P 500 Mini Index Future, Sep 2025	1.1
Enbridge Inc	1.1
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.1
Canadian Pacific Kansas City Ltd	1.0
RBC Global Infrastructure Fund LP - Series N	1.0
Bank of Montreal	0.9
Canadian Natural Resources Ltd	0.9
Province of Ontario 2.950% Sep 08, 2030	0.9
Canadian Imperial Bank of Commerce	0.9
Agnico Eagle Mines Ltd	0.8
Province of Ontario 2.250% Dec 02, 2031	0.8
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.8
Manulife Financial Corp	0.8
Province of Quebec 4.450% Sep 01, 2034	0.8
Constellation Software Inc/Canada	0.8
NVIDIA Corp	0.7
Canadian National Railway Co	0.7
Microsoft Corp	0.7
Total % of top 25 holdings	29.3

Equity sector allocation	%
Financials	27.5
Information Technology	14.6
Industrials	13.1
Energy	9.8
Materials	8.8
Consumer Discretionary	8.0
Consumer Staples	4.7
Communication Services	4.3
Health Care	4.2
Utilities	3.3
Real Estate	1.7

Fixed income characteristics	
Yield to maturity (%)	3.7
Current yield (%)	3.7
Duration (years)	7.4
Average term to maturity (years)	10.4
Average credit rating	A+

Fixed income breakdown	%
Government Bonds	65.2
Corporate Bonds	33.5
Other Bonds	0.0
Securitized Debt	0.2
ST Investments (Cash & Other)	1.1
Direct Mortgages	0.0

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.04</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</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)

## Stuart Kedwell

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Portfolio Manager, Investment Solutions  
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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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<sup>TM</sup> 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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