

**Investment objective**

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth, with a secondary focus on modest income. It does this by maintaining a balance of investments across several asset classes. The portfolio invests primarily in units of other mutual funds (called the underlying funds), investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	USD	RBF341

Inception date January 2021

Total fund assets \$MM 20.9

Series A NAV \$ 10.02

Series A MER % 1.95

Income distribution Annually

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

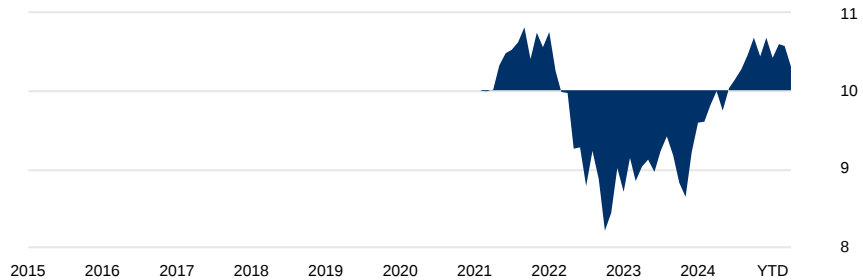
Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Neutral
Balanced

Benchmark

60%	MSCI ACWI Total Return Net Index (USD)
39%	Bloomberg Global Aggregate Total Return Index (Hedged to USD)
1%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of March 31, 2025**Growth of \$10,000****Series A \$10,311****Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	—	—	-19.1	10.2	8.7	-1.1	Fund
—	—	—	—	—	—	—	4 th	4 th	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-2.5	-1.1	-3.5	3.1	1.1	—	—	0.1	Fund
4 th	4 th	2 nd	2 nd	2 nd	—	—	—	Quartile
1,651	1,651	1,645	1,600	1,482	—	—	—	# of funds in category

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

	% Assets
● Cash	0.0
● Fixed income	39.8
● Canadian equities	1.1
● U.S. equities	45.7
● European equities	5.7
● Asia-Pacific equities	1.6
● Emerging markets equities	6.1

Equity style

	Value	Blend	Growth
Large	15	42	30
Mid	3	5	2
Small	1	1	0

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Equity characteristics

Dividend yield (%)	1.6
Price to earnings ratio (forward)	18.1
Price to book ratio	3.8
Weighted average market capitalization (\$Bn)	612.8

Portfolio analysis continued as of March 31, 2025

Top 25 holdings	% Assets
RBC \$U.S. Global Bond Fund - Series O	22.5
RBC Global Equity Focus Fund - Series O	18.4
Phillips, Hager & North U.S. Equity Fund - Series O	16.8
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) - Series O	13.2
RBC International Equity Fund - Series O	8.5
iShares Core S&P Total U.S. Stock Market ETF	8.1
RBC Emerging Markets Foreign Exchange Fund - Series O	4.1
RBC Emerging Markets Equity Focus Fund - Series O (USD)	3.1
RBC Emerging Markets Dividend Fund Series O	3.0
Phillips, Hager & North Overseas Equity Fund - Series O	2.1
RBC Private Canadian Equity Pool - Series O	1.1
Total % of top 25 holdings	100.8

Equity sector allocation	%
Information Technology	18.0
Financials	14.4
Consumer Discretionary	9.2
Health Care	7.7
Industrials	7.1
Consumer Staples	4.8
Communication Services	4.1
Energy	2.8
Materials	2.0
Utilities	1.6
Real Estate	1.0
Unclassified	27.5

Fixed income characteristics	
Yield to maturity (%)	5.5
Current yield (%)	4.8
Duration (years)	5.4
Average term to maturity (years)	7.4
Average credit rating	A

Fixed income breakdown	%
Government Bonds	46.9
Corporate Bonds	30.9
Other Bonds	18.3
Securitized Debt	0.0
ST Investments (Cash & Other)	4.0
Direct Mortgages	0.0

Highest/lowest returns (%) [†]	1 yr		3 yr		5 yr		10 yr	
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	21.2	02-2025	1.9	—	—	—	—
Lowest	10-2022	-21.6	04-2024	-1.9	—	—	—	—
Average	—	0.5	—	-0.3	—	—	—	—
No. of periods	—	39	—	15	—	—	—	—
% positive	—	59.0	—	33.3	—	—	—	—

[†]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	—	—	—	—	0.03	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	—	—	—	—	0.03	—	—	—	—	—	—

*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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