

**Investment objective**

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. This fund also holds a portion of its assets in foreign common stock.

Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF7350

Inception date November 2008

Total fund assets \$MM 1,571.9

Series A NAV \$ 25.22

Series A MER % 1.98

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Equity
Balanced

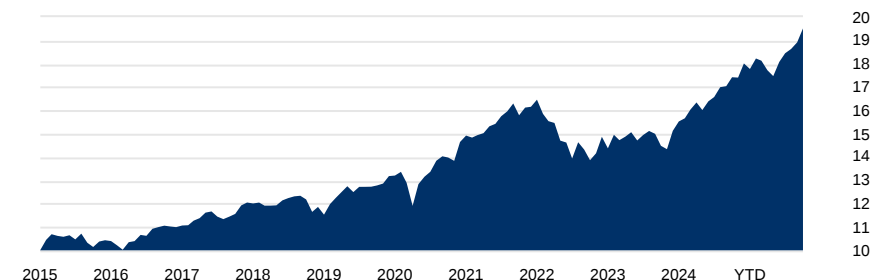
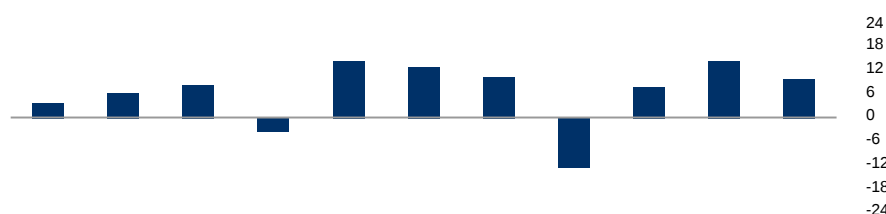
Benchmark

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 for Series A as of September 30, 2025

Growth of \$10,000

Series A \$19,518

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
4.0	6.4	8.6	-4.0	14.5	13.0	10.3	-12.7	8.0	14.5	9.8	Fund
1 st	3 rd	1 st	2 nd	1 st	1 st	4 th	3 rd	4 th	3 rd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
3.2	5.8	10.1	12.0	12.1	6.9	6.8	7.0	Fund
3 rd	3 rd	3 rd	3 rd	4 th	4 th	3 rd	—	Quartile
1,152	1,146	1,128	1,119	1,042	887	568	—	# of funds in category

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

	% Assets
Cash	1.6
Fixed income	32.6
Canadian equities	20.4
U.S. equities	26.3
European equities	7.6
Asia-Pacific equities	2.9
Emerging markets equities	4.3
Real estate	4.3

Equity style

	Value	Blend	Growth
Large	18	36	26
Mid	4	8	6
Small	0	1	1

Value Blend Growth

Weight %

● > 50

● 25-50

● 10-25

○ 0-10

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	19.0
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	863.5

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
Phillips, Hager & North Bond Fund - Series O	24.6	Financials	22.2	Yield to maturity (%)				3.5					
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.2	Information Technology	21.9	Current yield (%)				3.6					
RBC QUBE Global Equity Fund - Series O	11.3	Industrials	12.8	Duration (years)				6.6					
RBC Global Equity Focus Fund - Series O	10.1	Consumer Discretionary	8.8	Average term to maturity (years)				9.4					
RBC Global Equity Leaders Fund - Series O	7.4	Materials	7.1	Average credit rating				A					
		Energy	6.4	Fixed income breakdown								%	
		Health Care	6.3										
Phillips, Hager & North U.S. Equity Fund - Series O	5.9	Consumer Staples	5.5	Government Bonds				41.4					
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.2	Communication Services	5.4	Corporate Bonds				42.6					
RBC Emerging Markets Equity Fund - Series O	4.4	Utilities	2.2	Other Bonds				6.6					
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.9	Real Estate	1.5	Securitized Debt				0.0					
RBC Canadian Core Real Estate Fund - Series N	2.9	Unclassified	-0.1	ST Investments (Cash & Other)				9.4					
				Direct Mortgages				0.0					
		Highest/lowest returns (%) [†]	1 yr	3 yr		5 yr		10 yr					
			Ended	Return	Ended	Return	Ended	Return	Ended	Return			
RBC Global Bond Fund - Series O	2.6	Highest	02-2010	27.6	12-2021	12.6	02-2014	10.3	12-2021	8.1			
RBC International Equity Fund - Series O	2.5	Lowest	12-2022	-12.7	11-2023	1.1	03-2020	2.3	03-2020	4.7			
Phillips, Hager & North Small Float Fund - Series O	2.1	Average	—	6.9	—	6.1	—	6.4	—	6.2			
RBC Global Infrastructure Fund LP - Series N	1.4	No. of periods	—	191	—	167	—	143	—	83			
Phillips, Hager & North High Yield Bond Fund - Series O	1.4	% positive	—	83.2	—	100.0	—	100.0	—	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	—	0.09	0.06	0.01	0.01	0.05	0.04	0.04	0.04	0.06	0.06
		Canadian dividends	—	0.07	0.09	0.10	0.09	0.10	0.09	0.13	0.11	0.12	0.12
		Foreign dividends	—	0.08	0.10	0.10	0.09	0.10	0.10	0.09	0.10	0.10	0.09
		Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01
		Capital gains	—	1.52	0.24	0.38	1.05	0.45	0.55	0.37	0.34	0.25	0.64
		Return of capital	—	0.01	0.02	0.02	0.01	—	—	—	—	—	—
		Total distributions	0.00	1.77	0.50	0.60	1.24	0.69	0.76	0.62	0.58	0.51	0.90

*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 (%) 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 BoxTM 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 indicated. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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