

**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.

The investment team invests a significant portion or even all of the net asset value of the Fund in other funds managed by RBC Global Asset Management.

Fund details

Series	Currency	Fund code
O	CAD	RBF8355

Inception date October 2002

Total fund assets \$MM 1,483.1

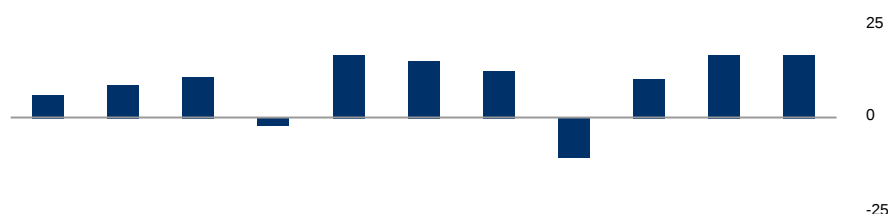
Benchmark

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%	Canada CPI + 400 bps
1%	FTSE Canada 30 Day TBill Index

Performance analysis as of December 31, 2024

Growth of \$100,000

Series O \$215,824

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
6.0	8.5	10.7	-2.1	16.8	15.2	12.5	-11.0	10.1	16.8	16.8	Fund
3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	17.0	17.0	Benchmark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-1.1	2.5	8.3	16.8	4.6	8.2	8.0	7.7	Fund
-0.8	3.0	9.1	17.0	5.9	7.9	7.2	—	Benchmark

Portfolio analysis as of December 31, 2024**Asset mix**

	% Assets
Cash	2.7
Fixed income	35.4
Canadian equities	19.0
U.S. equities	26.0
European equities	6.4
Asia-Pacific equities	2.6
Emerging markets equities	4.0
Real estate	4.0

Equity style

	Value	Blend	Growth
Large	19	37	24
Mid	4	8	6
Small	0	2	1

Weight %

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

Equity characteristics

Dividend yield (%)	1.9
Price to earnings ratio (forward)	17.4
Price to book ratio	3.3
Price to free cash flow ratio	12.4
Price to sales ratio	1.8
Weighted average market capitalization (\$Bn)	693.8

Risk measures	Fund	Benchmark
3-year standard deviation	9.5	9.5
5-year standard deviation	9.8	9.7

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics								
Phillips, Hager & North Bond Fund - Series O	26.7	Financials	21.3	Yield to maturity (%)					3.8			
RBC Global Equity Focus Fund - Series O	15.3	Information Technology	20.9	Current yield (%)					3.8			
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.9	Industrials	12.9	Duration (years)					6.8			
RBC QUBE Global Equity Fund - Series O	10.0	Consumer Discretionary	10.5	Average term to maturity (years)					9.9			
RBC Global Equity Leaders Fund - Series O	6.9	Health Care	7.4	Average credit rating					A			
		Energy	7.0	<div>Fixed income breakdown</div> <div>%</div> <div>Government Bonds46.5</div> <div>Corporate Bonds45.2</div> <div>Other Bonds3.1</div> <div>Securitized Debt0.0</div> <div>ST Investments (Cash & Other)5.1</div> <div>Direct Mortgages0.1</div>								
		Consumer Staples	6.4									
		Materials	5.1									
		Communication Services	4.7									
		Utilities	2.4									
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.0	Real Estate	1.5									
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.3	Unclassified	-0.1									
RBC Emerging Markets Equity Fund - Series O	3.5											
RBC Canadian Core Real Estate Fund - Series N	3.0											
RBC Global Bond Fund - Series O	2.8											
Phillips, Hager & North U.S. Equity Fund - Series O	2.7											
Phillips, Hager & North Small Float Fund - Series O	2.0											
Phillips, Hager & North High Yield Bond Fund - Series O	1.4											
RBC International Equity Fund - Series O	1.1											
RBC Global Infrastructure Fund LP - Series N	1.0											
Total % of top 25 holdings	98.0											

*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)

Sarah Riopelle

Managing Director & Senior Portfolio Manager, Investment Solutions
RBC Global Asset Management Inc.

Disclosure

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Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the fund's offering documents before investing. The performance data provided assumes reinvestment of distributions only and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Past performance may not be repeated.

Series O units are available to individuals, institutional clients or dealers who have entered into an agreement directly with RBC GAM Inc. No management fees are payable by the fund in respect of Series O units. Unitholders of Series O units pay a negotiated fee directly or indirectly to RBC GAM Inc. Series O performance is gross of management fees.

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.

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