



Investment objective

To provide long-term capital growth by investing primarily in funds managed by RBC GAM, emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification. The portfolio invests in a diversified mix of Canadian, U.S. and international funds.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF459
T5	No load	CAD	RBF547

Inception date	December 1986
Total fund assets \$MM	12,925.6
Series A NAV \$	31.71
Series A MER %	2.04

Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment \$	500
Subsequent investment \$	25
Risk rating	Low to medium
Fund category	Global Equity Balanced

Benchmark

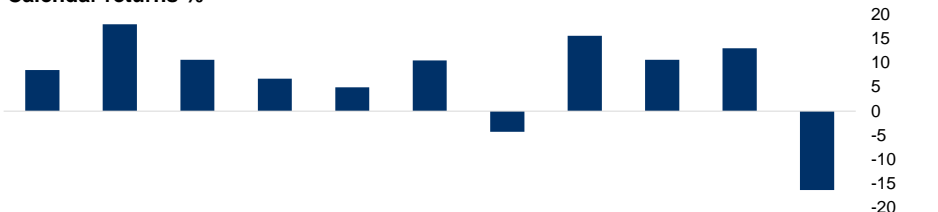
30%	S&P 500 Total Return Index (CAD)
23%	FTSE Canada Universe Bond Index
18%	S&P/TSX Capped Composite Total Return Index
9.50%	MSCI Europe Total Return Net Index (CAD)
8%	MSCI Emerging Markets Total Return Net Index (CAD)
5.10%	MSCI Japan Total Return Net Index (CAD)
4.40%	MSCI AC Asia Pacific ex Japan Total Return Net Index (CAD)
2%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of June 30, 2022

Growth of \$10,000



Calendar returns %



2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	
8.5	18.0	10.6	6.7	4.9	10.5	-4.3	15.6	10.6	13.0	-16.4	Fund
3 rd	3 rd	1 st	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	2 nd	3 rd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-5.8	-11.0	-16.4	-11.9	3.1	4.1	7.1	5.8	Fund
3 rd	3 rd	3 rd	3 rd	2 nd	2 nd	2 nd	—	Quartile
1,308	1,305	1,274	1,186	1,045	860	408	—	# of funds in category

Portfolio analysis as of June 30, 2022

Asset mix



	% Assets
Cash	2.4
Fixed income	21.0
Canadian equities	17.8
U.S. equities	30.5
European equities	10.1
Asia-Pacific equities	5.7
Emerging markets equities	9.7
Real estate	2.0
Other	0.7

Equity style

Large	18	36	24
Mid	4	10	5
Small	1	1	1
	Value	Blend	Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.3
Price to earnings ratio (forward)	13.2
Price to book ratio	2.4
Weighted average market capitalization (\$Bn)	282.1

Portfolio analysis continued as of June 30, 2022

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Bond Fund - Series O	7.6	Financials	19.9	Yield to maturity (%)	5.1
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O	7.0	Information Technology	16.1	Current yield (%)	4.0
RBC Global Corporate Bond Fund - Series O	5.5	Industrials	11.7	Duration (years)	7.7
RBC QUBE U.S. Equity Fund - Series O	5.2	Health Care	10.4	Average term to maturity (years)	11.2
RBC European Equity Fund - Series O	4.8	Consumer Discretionary	9.0	Average credit rating	A
RBC Private Canadian Equity Pool - Series O	4.7	Consumer Staples	8.2		
RBC Global Dividend Growth Fund - Series O	4.7	Energy	7.6		
RBC Global Equity Focus Fund - Series O	4.4	Communication Services	6.1		
RBC Japanese Equity Fund - Series O	4.1	Materials	5.3		
RBC U.S. Dividend Fund - Series O	3.8	Real Estate	2.8		
RBC Private U.S. Large-Cap Core Equity Pool - Series O	3.6	Utilities	2.6		
RBC Emerging Markets Equity Fund - Series O	3.5	Unclassified	0.3		
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	3.4				
Phillips, Hager & North Canadian Growth Fund - Series O	3.1				
RBC Canadian Dividend Fund - Series O	3.1				
RBC Global Bond Fund - Series O	2.7				
RBC European Mid-Cap Equity Fund - Series O	2.6				
RBC Asia Pacific ex-Japan Equity Fund - Series O	2.5				
RBC QUBE Canadian Equity Fund - Series O	2.3				
RBC Canadian Core Real Estate Fund - Series N	2.0				
RBC U.S. Equity Fund - Series O	1.9				
RBC Emerging Markets Equity Focus Fund - Series O	1.8				
Phillips, Hager & North Canadian Equity Underlying Fund II - Series O	1.4				
RBC Emerging Markets Dividend Fund - Series O	1.4				
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.2				
Total % of top 25 holdings	88.5				

Fixed income breakdown	%
Government Bonds	48.5
Corporate Bonds	44.6
Other Bonds	0.7
Mortgage Backed Securities	0.3
ST Investments (Cash & Other)	5.9
Asset Backed Securities	0.0

Distributions (\$)/unit*	YTD	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Interest	—	—	0.00	0.00	0.00	—	0.01	0.01	—	0.02	—
Canadian dividends	—	—	—	—	—	0.04	0.15	0.15	0.01	0.10	0.10
Foreign dividends	—	—	0.07	0.24	0.17	0.06	—	—	—	—	—
Foreign taxes paid	—	—	-0.02	-0.03	-0.03	-0.01	—	—	—	—	—
Capital gains	—	1.27	0.28	—	0.67	0.27	0.17	1.43	2.61	0.28	0.09
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	1.27	0.34	0.21	0.81	0.35	0.33	1.60	2.62	0.39	0.18

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Vice President and Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

Disclosure

RBC Funds, PH&N Funds, and BlueBay Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. 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. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

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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.

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. © 2022 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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