



### Investment objective

To provide income and the potential for modest capital growth by investing primarily in units of mutual funds, emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities.

### Fund details

Series	Load structure	Currency	Fund code
A	No Load	CAD	RBF443

<b>Inception date</b>	July 2019
<b>Total fund assets \$MM</b>	328.6
<b>Series A NAV \$</b>	10.42
<b>Series A MER %</b>	1.70

<b>Income distribution</b>	Quarterly
<b>Capital gains distribution</b>	Annually
<b>Sales status</b>	Open
<b>Minimum investment \$</b>	500
<b>Subsequent investment \$</b>	25
<b>Risk rating</b>	Low
<b>Fund category</b>	Global Fixed Income Balanced

### Benchmark

74%	Bloomberg Global Aggregate Bond Index (Hedged to CAD)
25%	MSCI ACWI Total Return Net Index (CAD)
1%	FTSE Canada 30 Day TBill Index

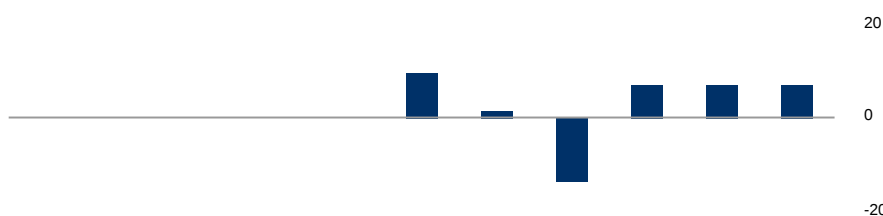
### Performance analysis for Series A as of December 31, 2024

Growth of \$10,000

Series A \$11,219



### Calendar returns %

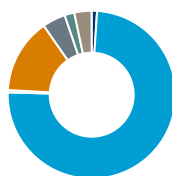


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	9.5	1.4	-13.9	7.0	7.0	7.0	Fund
—	—	—	—	—	1 <sup>st</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-0.9	-0.2	3.8	7.0	-0.5	1.9	—	2.2	Fund
3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	Quartile
909	899	896	886	803	706	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	1.0
Fixed income	74.4
Canadian equities	0.4
U.S. equities	14.5
European equities	4.4
Asia-Pacific equities	1.9
Emerging markets equities	3.3

#### Equity style

Large	19	39	27
Mid	3	7	3
Small	1	1	0
	Value	Blend	Growth

#### Weight %

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

#### Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	17.8
Price to book ratio	3.6
Weighted average market capitalization (\$Bn)	966.6

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Bond Fund - Series O	30.1	Information Technology	24.9	Yield to maturity (%)	4.6
RBC Global Corporate Bond Fund - Series O	18.6	Financials	19.5	Current yield (%)	3.9
BlueBay Global Sovereign Bond Fund (Canada) - Series O	12.1	Consumer Discretionary	12.6	Duration (years)	5.7
RBC Emerging Markets Foreign Exchange Fund - Series O	7.5	Industrials	11.2	Average term to maturity (years)	8.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	6.0	Health Care	10.1	Average credit rating	A
Phillips, Hager & North U.S. Equity Fund - Series O	5.5	Consumer Staples	7.2		
RBC Global Equity Leaders Fund - Series O	5.0	Communication Services	5.4	<b>Fixed income breakdown</b>	<b>%</b>
Phillips, Hager & North Overseas Equity Fund - Series O	3.8	Materials	3.3	Government Bonds	50.5
iShares Core S&P U.S. Total Market Index ETF	3.3	Energy	2.9	Corporate Bonds	34.7
RBC Global Equity Focus Fund - Series O	2.9	Utilities	1.7	Other Bonds	11.3
		Real Estate	1.5	Securitized Debt	0.0
		Unclassified	-0.1	ST Investments (Cash & Other)	3.5
				Direct Mortgages	0.0
RBC Emerging Markets Dividend Fund - Series O	1.5				
RBC Emerging Markets Equity Focus Fund - Series O	1.5				
RBC International Equity Fund - Series O	0.9				
RBC Private Canadian Equity Pool - Series O	0.4				
Total % of top 25 holdings	99.2				

Highest/lowest returns (%) <sup>†</sup>	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	09-2024	14.0	03-2023	1.2	09-2024	2.2	—	—
Lowest	09-2022	-15.4	10-2023	-2.9	08-2024	1.8	—	—
Average	—	1.9	—	-1.1	—	2.0	—	—
No. of periods	—	54	—	30	—	6	—	—
% positive	—	70.4	—	10.0	—	100.0	—	—

<sup>†</sup>Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.06	0.00	0.00	0.05	0.06	—	—	—	—	—
Canadian dividends	—	0.00	0.00	—	0.00	0.00	—	—	—	—	—
Foreign dividends	—	0.04	0.02	0.01	0.05	0.04	—	—	—	—	—
Foreign taxes paid	—	0.00	0.00	0.00	-0.01	0.00	—	—	—	—	—
Capital gains	—	—	—	0.22	0.03	0.08	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.15</b>	<b>0.10</b>	<b>0.03</b>	<b>0.23</b>	<b>0.13</b>	<b>0.17</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)

## Sarah Riopelle

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

## 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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