



### Investment objective

To provide a combination of capital growth and modest income. The fund invests primarily in a diversified portfolio of equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

### Fund details

Series	Load structure	Currency	Fund code
F	No Load	USD	RBF5470

<b>Inception date</b>	January 2016
<b>Total fund assets \$MM</b>	373.8
<b>Series F NAV \$</b>	9.80
<b>Series F MER %</b>	0.91

<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 to Medium
<b>Fund category</b>	Global Equity Balanced

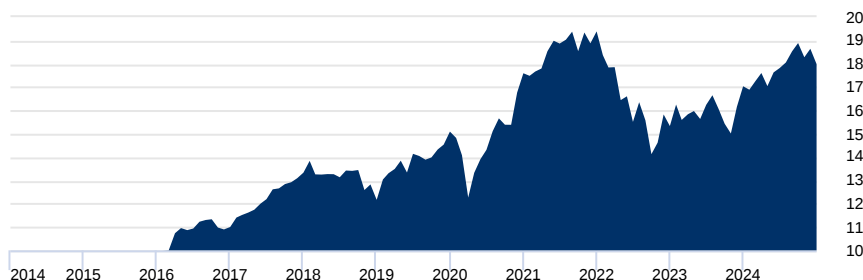
### Benchmark

60.00%	MSCI World Total Return Net Index (CAD)
32.50%	FTSE World Gov Bond Index (Hedged to CAD)
3.75%	ICE BofA U.S. High Yield BB-B Index (Hedged to CAD)
3.75%	JPM EMBI Global Diversified Index (Hedged to CAD)

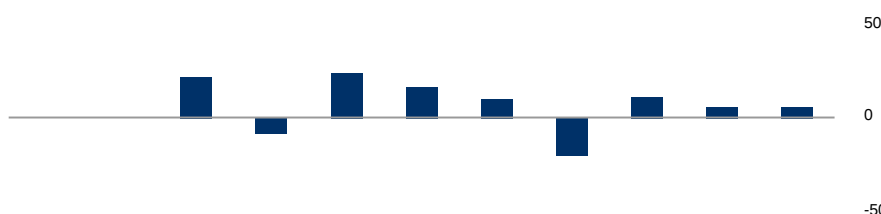
### Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$17,987



### Calendar returns %



2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	21.2	-8.8	24.1	16.6	10.2	-20.9	11.1	5.6	5.6	Fund
—	—	—	—	—	—	—	—	—	—	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
-3.5	-4.8	1.0	5.6	-2.5	3.6	—	7.1	Fund
2 <sup>nd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	4 <sup>th</sup>	—	—	Quartile
1,207	1,199	1,195	1,184	1,077	908	—	—	# of funds in category

### Portfolio analysis as of December 31, 2024

#### Asset mix



	% Assets
Cash	1.6
Fixed income	39.3
Canadian equities	0.1
U.S. equities	32.1
European equities	13.4
Asia-Pacific equities	3.7
Emerging markets equities	9.8

#### Equity style

	Value	Blend	Growth
Large	15	37	24
Mid	6	10	6
Small	1	1	0

#### Equity characteristics

Weight %	Dividend yield (%)	1.8
● > 50	Price to earnings ratio (forward)	17.6
● 25-50	Price to book ratio	3.5
● 10-25	Weighted average market capitalization (\$Bn)	496.8
○ 0-10		

## Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Bond Fund - Series O	14.6	Information Technology	23.2	Yield to maturity (%)	5.0
RBC Global Dividend Growth Fund - Series O	14.0	Financials	18.9	Current yield (%)	4.4
RBC Global Corporate Bond Fund - Series O	12.0	Industrials	11.7	Duration (years)	5.6
RBC Global Equity Focus Fund - Series O	11.5	Consumer Discretionary	11.6	Average term to maturity (years)	9.0
RBC Emerging Markets Equity Fund - Series O	9.7	Health Care	9.4	Average credit rating	BBB
Phillips, Hager & North U.S. Equity Fund - Series O	8.4	Consumer Staples	8.1		
RBC Global High Yield Bond Fund - Series O	7.6	Communication Services	5.4	<b>Fixed income breakdown</b>	<b>%</b>
RBC U.S. Mid-Cap Value Equity Fund - Series O	5.1	Materials	4.5	Government Bonds	45.9
RBC European Mid-Cap Equity Fund - Series O	4.9	Energy	3.3	Corporate Bonds	47.0
RBC International Equity Fund - Series O	3.7	Utilities	2.0	Other Bonds	8.3
RBC Emerging Markets Foreign Exchange Fund - Series O	2.5	Real Estate	1.9	Securitized Debt	0.5
BlueBay Global Monthly Income Bond Fund - Series O	2.5	Unclassified	-0.1	ST Investments (Cash & Other)	-1.7
RBC Global Equity Leaders Fund - Series O	2.4			Direct Mortgages	0.0
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	03-2021	45.2	12-2021	16.8	02-2021	12.0	—	—
Lowest	10-2022	-24.4	04-2024	-2.8	09-2022	1.9	—	—
Average	—	7.3	—	5.9	—	6.8	—	—
No. of periods	—	96	—	72	—	48	—	—
% positive	—	79.2	—	80.6	—	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	—	0.05	0.00	0.01	0.00	0.00	0.00	0.01	—	—	—
Canadian dividends	—	—	—	—	—	0.00	0.00	0.00	—	—	—
Foreign dividends	—	0.12	0.11	0.09	0.13	0.12	0.13	0.11	0.12	—	—
Foreign taxes paid	—	-0.01	-0.02	-0.02	-0.02	-0.01	-0.02	-0.01	-0.01	—	—
Capital gains	—	0.12	0.26	0.02	—	—	0.21	0.11	0.11	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>1.00</b>	<b>0.28</b>	<b>0.35</b>	<b>0.10</b>	<b>0.12</b>	<b>0.11</b>	<b>0.33</b>	<b>0.22</b>	<b>0.21</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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