



Investment objective

To provide long-term capital growth, with a secondary focus on modest income, by investing primarily in units of mutual funds, investing in equity mutual funds for higher growth potential and fixed-income mutual funds for diversification and the potential to generate income. The portfolio maintains a balance of investments across several asset classes.

Fund details

Series	Load structure	Currency	Fund code
F	No Load	CAD	RBF5716

Inception date	July 2019
Total fund assets \$MM	2,655.5
Series F NAV \$	12.80
Series F MER %	0.85

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

Benchmark

60%	MSCI ACWI Total Return Net Index (CAD)
39%	Bloomberg Global Aggregate Bond Index (Hedged to CAD)
1%	FTSE Canada 30 Day TBill Index

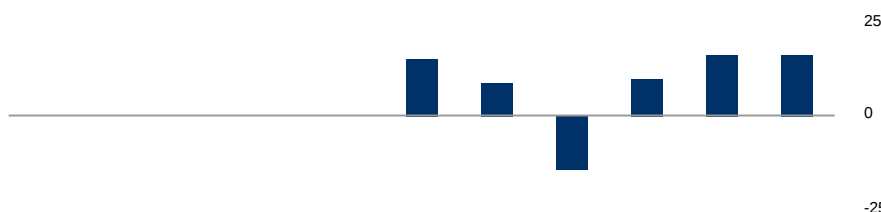
Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$14,305



Calendar returns %

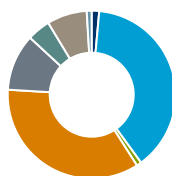


2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	
—	—	—	—	—	15.2	8.5	-14.3	9.8	16.0	16.0	Fund
—	—	—	—	—	1 st	3 rd	4 th	3 rd	1 st	1 st	Quartile

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
	-0.6	1.9	6.5	16.0	3.0	6.4	—	6.7	Fund
	1 st	2 nd	3 rd	1 st	3 rd	2 nd	—	—	Quartile
	1,647	1,641	1,637	1,598	1,430	1,210	—	—	# of funds in category

Portfolio analysis as of December 31, 2024

Asset mix



	% Assets
● Cash	1.4
● Fixed income	38.6
● Canadian equities	0.9
● U.S. equities	35.0
● European equities	10.9
● Asia-Pacific equities	4.5
● Emerging markets equities	7.7
● Real estate	0.9

Equity style

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

Equity characteristics

● > 50	Dividend yield (%)	1.7
● 25-50	Price to earnings ratio (forward)	17.9
● 10-25	Price to book ratio	3.6
○ 0-10	Weighted average market capitalization (\$Bn)	976.1

Portfolio analysis continued as of December 31, 2024

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Bond Fund - Series O	15.7	Information Technology	24.9	Yield to maturity (%)	4.6
Phillips, Hager & North U.S. Equity Fund - Series O	14.0	Financials	19.1	Current yield (%)	3.9
RBC Global Equity Focus Fund - Series O	9.7	Consumer Discretionary	12.7	Duration (years)	5.7
RBC Global Corporate Bond Fund - Series O	9.7	Industrials	11.3	Average term to maturity (years)	8.1
Phillips, Hager & North Overseas Equity Fund - Series O	9.3	Health Care	10.1	Average credit rating	A
RBC Global Equity Leaders Fund - Series O	8.7	Consumer Staples	7.2		
iShares Core S&P U.S. Total Market Index ETF	8.0	Communication Services	5.4	Fixed income breakdown	%
BlueBay Global Sovereign Bond Fund (Canada) - Series O	6.1	Materials	3.4	Government Bonds	50.3
RBC Emerging Markets Foreign Exchange Fund - Series O	4.0	Energy	2.9	Corporate Bonds	34.8
RBC Emerging Markets Equity Focus Fund - Series O	3.5	Utilities	1.8	Other Bonds	11.5
RBC Emerging Markets Dividend Fund - Series O	3.4	Real Estate	1.4	Securitized Debt	0.0
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	3.1	Unclassified	-0.1	ST Investments (Cash & Other)	3.4
RBC International Equity Fund - Series O	2.3			Direct Mortgages	0.0
RBC Global Infrastructure Fund LP - Series N	0.9				
RBC Private Canadian Equity Pool - Series O	0.9				
Total % of top 25 holdings	99.2				

Highest/lowest returns (%) [†]	1 yr	3 yr	5 yr	10 yr				
	Ended	Return	Ended	Return	Ended	Return	Ended	Return
Highest	03-2021	27.3	03-2023	7.3	09-2024	7.0	—	—
Lowest	09-2022	-15.6	11-2023	0.7	12-2024	6.4	—	—
Average	—	7.0	—	2.8	—	6.6	—	—
No. of periods	—	54	—	30	—	6	—	—
% positive	—	77.8	—	100.0	—	100.0	—	—

[†]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	—	0.01	0.00	0.01	0.01	0.05	—	—	—	—	—
Canadian dividends	—	0.01	—	—	—	0.00	—	—	—	—	—
Foreign dividends	—	0.17	0.08	0.02	0.15	0.15	—	—	—	—	—
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.02	-0.02	—	—	—	—	—
Capital gains	—	0.01	—	0.13	—	0.03	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.54	0.18	0.08	0.15	0.14	0.21	—	—	—	—	—

*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 (%) 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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