



### 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        | CAD      | RBF672    |

|                               |              |
|-------------------------------|--------------|
| <b>Inception date</b>         | January 2016 |
| <b>Total fund assets \$MM</b> | 373.8        |
| <b>Series F NAV \$</b>        | 14.08        |
| <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<br>Balanced |

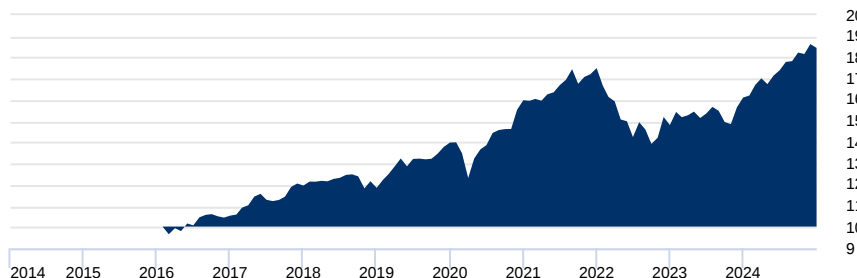
### Benchmark

|        |   |
|--------|---|
| 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)   |

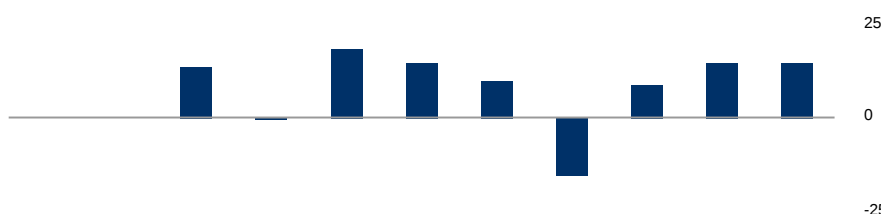
### Performance analysis for Series F as of December 31, 2024

Growth of \$10,000

Series F \$18,456



### Calendar returns %



| 2015 | 2016 | 2017            | 2018            | 2019            | 2020            | 2021            | 2022            | 2023            | 2024            | YTD             |          |
|------|------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -    | -    | 13.5            | -0.9            | 18.0            | 14.3            | 9.5             | -15.3           | 8.8             | 14.5            | 14.5            | Fund     |
| -    | -    | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 1 <sup>st</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 4 <sup>th</sup> | 3 <sup>rd</sup> | 3 <sup>rd</sup> | Quartile |

| 1 Mth           | 3 Mth           | 6 Mth           | 1 Yr            | 3 Yr            | 5 Yr            | 10 Yr | Since incep. | Trailing return %      |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-------|--------------|------------------------|
| -1.0            | 1.2             | 6.1             | 14.5            | 1.8             | 5.7             | -     | 7.2          | 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      |

Weight %

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

### Equity characteristics

|   |       |
|---|-------|
| Dividend yield (%)                            | 1.8   |
| Price to earnings ratio (forward)             | 17.6  |
| Price to book ratio                           | 3.5   |
| Weighted average market capitalization (\$Bn) | 714.1 |

## Portfolio analysis continued as of December 31, 2024

| Top 25 holdings                                       | % Assets | Equity sector allocation | %    | Fixed income characteristics     |          |
|---|----------|--------------------------|------|----------------------------------|----------|
| RBC Global Bond Fund - Series O                       | 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         |              |               |              |               |
|---|--------------|---------------|--------------|---------------|--------------|---------------|--------------|---------------|
|   | <b>Ended</b> | <b>Return</b> | <b>Ended</b> | <b>Return</b> | <b>Ended</b> | <b>Return</b> | <b>Ended</b> | <b>Return</b> |
| Highest                                 | 03-2021      | 29.6          | 12-2021      | 13.9          | 02-2021      | 10.7          | —            | —             |
| Lowest                                  | 09-2022      | -16.9         | 11-2023      | 0.2           | 10-2022      | 3.6           | —            | —             |
| Average                                 | —            | 7.4           | —            | 6.2           | —            | 6.8           | —            | —             |
| No. of periods                          | —            | 96            | —            | 72            | —            | 48            | —            | —             |
| % positive                              | —            | 82.3          | —            | 100.0         | —            | 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        | 0.01        | 0.00        | 0.00        | 0.00        | 0.02        | —           | —        | —        |
| Canadian dividends         | —           | —           | —           | —           | —           | 0.00        | 0.00        | 0.00        | —           | —        | —        |
| Foreign dividends          | —           | 0.16        | 0.15        | 0.11        | 0.17        | 0.16        | 0.18        | 0.14        | 0.16        | —        | —        |
| Foreign taxes paid         | —           | -0.02       | -0.02       | -0.03       | -0.02       | -0.02       | -0.03       | -0.02       | -0.02       | —        | —        |
| Capital gains              | —           | 0.17        | 0.35        | 0.02        | —           | —           | 0.29        | 0.14        | 0.15        | —        | —        |
| Return of capital          | —           | —           | —           | —           | —           | —           | —           | —           | —           | —        | —        |
| <b>Total distributions</b> | <b>1.43</b> | <b>0.37</b> | <b>0.47</b> | <b>0.12</b> | <b>0.15</b> | <b>0.15</b> | <b>0.44</b> | <b>0.28</b> | <b>0.29</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

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## Disclosure

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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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