

**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

Inception date January 2016

Total fund assets \$MM 353.7

Series F NAV \$ 11.03

Series F MER % 0.90

Income distribution Quarterly

Capital gains distribution Annually

Sales status Open

Minimum investment \$ 500

Subsequent investment \$ 25

Risk rating Low to Medium

Fund category Global Equity
Balanced

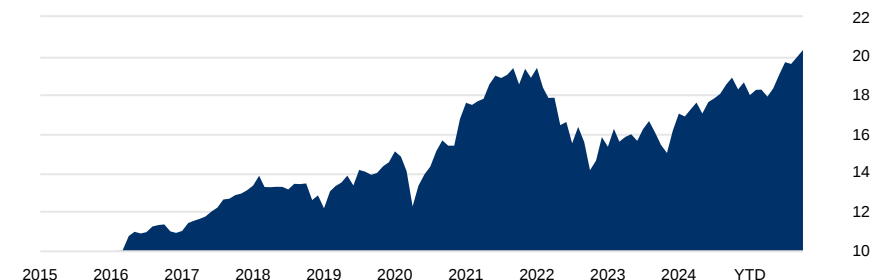
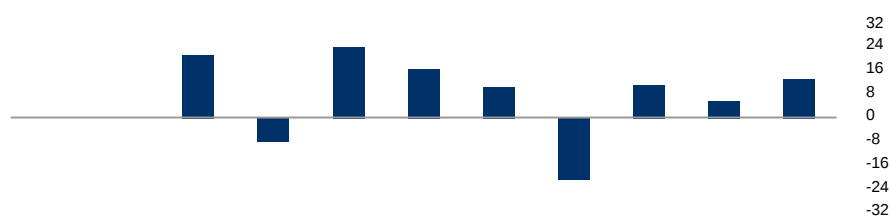
Benchmark

54.00%	MSCI World Total Return Net Index (CAD)
32.50%	FTSE World Gov Bond Index (Hedged to CAD)
6.00%	MSCI Emerging Markets Total Return Net Index (CAD)
3.75%	ICE BofA BB-B US High Yield Index (Hedged to CAD)
3.75%	JPM EMBI Global Diversified Index (Hedged to CAD)

Performance analysis for Series F as of September 30, 2025

Growth of \$10,000

Series F \$20,309

**Calendar returns %**

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	YTD	Fund
—	—	21.2	-8.8	24.1	16.6	10.2	-20.9	11.1	5.6	12.9	Fund

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.8	3.2	13.4	7.5	12.9	5.7	—	7.9	Fund

Portfolio analysis as of September 30, 2025**Asset mix**

	% Assets
Cash	1.5
Fixed income	37.4
Canadian equities	0.0
U.S. equities	34.5
European equities	16.3
Asia-Pacific equities	3.7
Emerging markets equities	6.5

Equity style

	Value	Blend	Growth
Large	16	37	26
Mid	4	10	6
Small	0	0	0

Weight %

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

Equity characteristics

Dividend yield (%)	1.7
Price to earnings ratio (forward)	19.6
Price to book ratio	3.9
Weighted average market capitalization (\$Bn)	731.6

Portfolio analysis continued as of September 30, 2025

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics					
RBC Global Bond Fund - Series O	13.9	Information Technology	23.7	Yield to maturity (%)		4.0			
Phillips, Hager & North U.S. Equity Fund - Series O	13.8	Financials	20.7	Current yield (%)		3.8			
RBC Global Dividend Growth Fund - Series O	13.0	Industrials	12.9	Duration (years)		5.5			
RBC Global Corporate Bond Fund - Series O	11.5	Consumer Discretionary	10.3	Average term to maturity (years)		8.3			
RBC Global Equity Focus Fund - Series O	9.2	Health Care	9.5	Average credit rating		BBB			
		Communication Services	6.2	Fixed income breakdown		%			
RBC Global High Yield Bond Fund - Series O	7.2	Consumer Staples	5.1	Government Bonds		46.4			
		Materials	4.5	Corporate Bonds		44.7			
RBC European Mid-Cap Equity Fund - Series O	6.4	Energy	3.2	Other Bonds		9.9			
RBC Emerging Markets Equity Fund - Series O	6.4	Utilities	2.1	Securitized Debt		0.5			
RBC International Equity Fund - Series O	5.7	Real Estate	1.8	ST Investments (Cash & Other)		-1.4			
RBC U.S. Mid-Cap Value Equity Fund - Series O	3.8			Direct Mortgages		0.0			

[†]Highest/lowest returns (%) is based on data since inception of the fund.

Distributions(\$)/unit*	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Interest	—	0.06	0.05	0.00	0.01	0.00	0.00	0.00	0.01	—	—
Canadian dividends	—	—	—	—	—	—	0.00	0.00	0.00	—	—
Foreign dividends	—	0.13	0.12	0.11	0.09	0.13	0.12	0.13	0.11	0.12	—
Foreign taxes paid	—	-0.02	-0.01	-0.02	-0.02	-0.02	-0.01	-0.02	-0.01	-0.01	—
Capital gains	—	0.82	0.12	0.26	0.02	—	—	0.21	0.11	0.11	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.03	1.00	0.28	0.35	0.10	0.12	0.11	0.33	0.22	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)

Sarah Riopelle

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RBC Global Asset Management Inc.

Ashley Warburton

Portfolio Manager, Investment Solutions
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Disclosure

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

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The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

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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 (%) is based on actual expenses reported in the fund's most recent Semi-Annual or Annual Management Report of Fund Performance, expressed on an annualized basis. 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 BoxTM 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.

The information reported in Portfolio Analysis is subject to change and is based on data available to RBC GAM Inc. as of the date indicated. Portfolio characteristics are gross of fees. Equity and fixed income characteristics for balanced funds/portfolio solutions are reported based on the respective equity or fixed income portion of the portfolio.

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