RBC Global Asset Management

RBC Global Choices Growth Portfolio

Investment objective

This portfolio is a strategic asset allocation fund. It focuses on providing long-term capital growth. It does this by investing primarily in units of other mutual funds (called the underlying funds), emphasizing equity mutual funds for higher growth potential, with some exposure to fixed-income mutual funds for diversification.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF351

Inception date	January 2022
Total fund assets $MM	18.4
Series A NAV $	11.46
Series A MER %	2.14

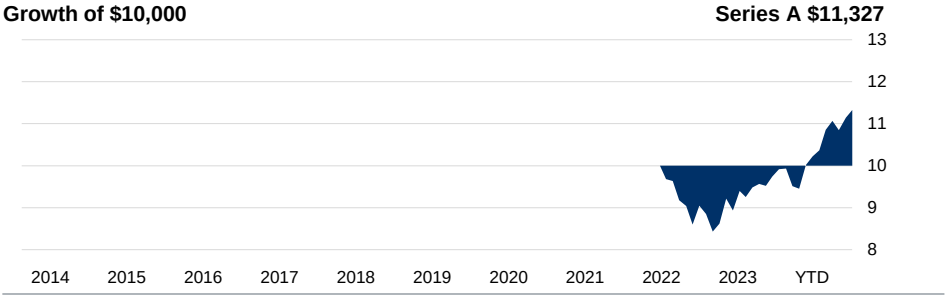
Income distribution	Annually
Capital gains distribution	Annually
Sales status	Open
Minimum investment $	500
Subsequent investment $	25
Risk rating	Low to Medium
Fund category	Global Equity Balanced

Benchmark

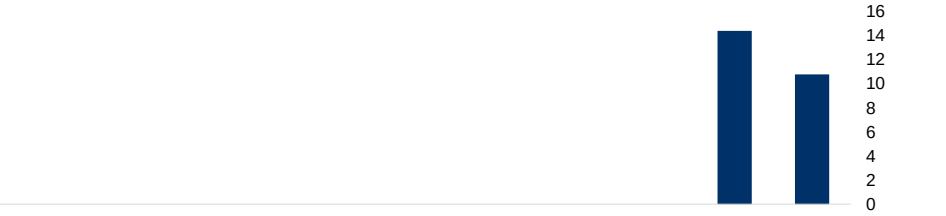
75%	MSCI ACWI Total Return Net Index (CAD)
24%	Bloomberg Global Aggregate Bond Index (Hedged to CAD)
1%	FTSE Canada 30 Day TBill Index

Performance analysis for Series A as of June 30, 2024

Growth of $10,000



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
—	—	—	—	—	—	—	—	—	14.4	10.8	Fund
—	—	—	—	—	—	—	—	—	1st	1st	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.7	2.3	10.8	16.3	—	—	—	5.8	Fund
1st	1st	1st	1st	—	—	—	—	Quartile
1,222	1,215	1,214	1,176	—	—	—	—	# of funds in category

Portfolio analysis as of June 30, 2024

Asset mix

	% Assets
Cash	2.1
Fixed income	24.0
Canadian equities	3.0
U.S. equities	44.1
European equities	11.3
Asia-Pacific equities	2.5
Emerging markets equities	13.0
Other	0.0

Equity style

	Value	Blend	Growth
Large	6	32	42
Mid	2	12	5
Small	1	1	1

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.1
Price to earnings ratio (forward)	20.0
Price to book ratio	-2.4
Weighted average market capitalization ($Bn)	722.1

Portfolio analysis continued as of June 30, 2024

Top 25 holdings	% Assets
Sun Life MFS Global Growth Fund - Series I	32.8
NBI International High Conviction Equity Private Portfolio - Series O	11.4
PIMCO Flexible Global Bond Fund - Series I	10.0
Vanguard Total Stock Market ETF	10.0
Invesco Global Bond Fund/Canada - Series I	9.8
CI Emerging Markets Corporate Class - Series I	9.0
Vanguard S&P 500 ETF	5.2
Fidelity US Focused Stock Fund - Series O	5.2
BMO Emerging Markets Bond Fund (Unhedged) - Series I	2.5
CI High Yield Bond Fund - Series I	1.7
Fidelity Canadian Disciplined Equity Fund - Series O	1.1
Total % of top 25 holdings	98.7
Total number of portfolio holdings	**15**

Equity sector allocation	%
Information Technology	24.6
Financials	14.0
Industrials	12.6
Consumer Discretionary	9.9
Health Care	9.7
Consumer Staples	8.2
Communication Services	7.2
Materials	2.3
Energy	2.0
Real Estate	1.3
Utilities	1.0
Unclassified	7.3

Fixed income characteristics	
Current yield (%)	4.5
Yield to maturity (%)	7.1
Duration (years)	5.3
Average term to maturity (years)	12.8
Average credit rating	A-

Fixed income breakdown	%
Government Bonds	23.6
Corporate Bonds	40.1
Other Bonds	0.8
Securitized Debt	29.2
ST Investments (Cash & Other)	5.9
Direct Mortgages	0.5

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	—	—	—	—	—	—	—	—	—	—
Canadian dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign dividends	—	—	—	—	—	—	—	—	—	—	—
Foreign taxes paid	—	—	—	—	—	—	—	—	—	—	—
Capital gains	—	—	—	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	**0.00**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**	**—**

*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.

Manager bios

Sarah Riopelle, RBC Global Asset Management Inc.

Sarah Riopelle is Managing Director & Senior Portfolio Manager, Investment Solutions at RBC GAM. Sarah began her investment career in 1996. She is a member of the RBC Investment Strategy Committee and is responsible for the firm's entire suite of RBC Portfolio Solutions. Sarah has a Bachelor of Commerce in Finance and International Management from the University of Ottawa and is a CFA charterholder.

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 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. © 2024 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 of this report. 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.

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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