

RBC Global Very Conservative Portfolio



Investment objective

To provide income and the potential for modest capital growth by investing primarily in units of mutual funds, emphasizing mutual funds that invest in fixed-income securities, with some exposure to mutual funds that invest in equity securities.

Fund details

Series	Load structure	Currency	Fund code
A	No load	CAD	RBF443

Inception date	July 2019
Total fund assets \$MM	550.8
Series A NAV \$	10.95
Series A MER %	1.70

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

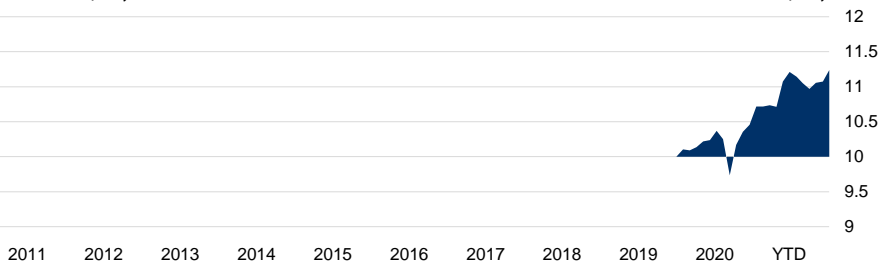
Benchmark

74%	BarCap GlbAggregate Bond Index(CAD Hedged)
25%	MSCI World Total Return Net Index (CAD)
1%	FTSE Canada 30 Day TBill Index

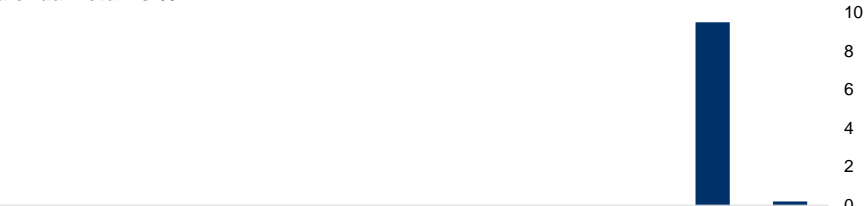
Performance analysis for Series A as of June 30, 2021

Growth of \$10,000

Series A \$11,237



Calendar returns %



2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	
—	—	—	—	—	—	—	—	—	9.5	0.2	Fund
—	—	—	—	—	—	—	—	—	1 st	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
1.5	2.4	0.2	7.5	—	—	—	6.3	Fund
2 nd	3 rd	4 th	3 rd	—	—	—	—	Quartile
843	837	834	783	—	—	—	—	# of funds in category

Portfolio analysis as of June 30, 2021

Asset mix



	% Assets
● Cash	1.5
● Fixed income	70.1
● Canadian equities	0.5
● U.S. equities	15.3
● European equities	6.5
● Asia-Pacific equities	2.0
● Emerging markets equities	4.1

Equity style

Large	11	33	39
Mid	2	9	4
Small	1	1	0

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	1.3
Price to earnings ratio (forward)	21.7
Price to book ratio	3.9
Weighted average market capitalization (\$Bn)	441.3

Portfolio analysis continued as of June 30, 2021

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
RBC Global Bond Fund - Series O	28.5	Financials	18.4	Yield to maturity (%)	1.9
RBC Global Corporate Bond Fund - Series O	17.5	Information Technology	17.8	Current yield (%)	2.5
RBC Global Equity Focus Fund - Series O	12.7	Consumer Discretionary	14.5	Duration (years)	7.0
BlueBay Global Sovereign Bond Fund (Canada) - Series O	11.4	Health Care	11.2	Average term to maturity (years)	9.0
RBC Emerging Markets Foreign Exchange Fund - Series O	7.1	Industrials	10.8	Average credit rating	A
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	5.7	Communication Services	7.6		
Phillips, Hager & North Overseas Equity Fund - Series O	4.4	Consumer Staples	7.5		
Phillips, Hager & North U.S. Equity Fund - Series O	4.0	Materials	5.3		
iShares Core S&P US Total Market Index ETF	3.9	Energy	3.2		
RBC Emerging Markets Dividend Fund - Series O	1.7	Utilities	2.4		
RBC Emerging Markets Equity Focus Fund - Series O	1.7	Real Estate	1.2		
RBC Private Canadian Equity Pool - Series O	0.5				
Total % of top 25 holdings	99.0				

Fixed income breakdown		%
Government Bonds		42.2
Corporate Bonds		36.8
Other Bonds		11.4
Mortgage Backed Securities		0.3
ST Investments (Cash & Other)		9.3
Asset Backed Securities		0.0

Distributions (\$)/unit*	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Interest	—	0.05	0.06	—	—	—	—	—	—	—	—
Canadian dividends	—	0.00	0.00	—	—	—	—	—	—	—	—
Foreign dividends	—	0.05	0.04	—	—	—	—	—	—	—	—
Foreign taxes paid	—	-0.01	0.00	—	—	—	—	—	—	—	—
Capital gains	—	0.03	0.08	—	—	—	—	—	—	—	—
Return of capital	—	—	—	—	—	—	—	—	—	—	—
Total distributions	0.00	0.13	0.17	—	—	—	—	—	—	—	—

*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 Vice President and 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

RBC Funds, BlueBay Funds, PH&N Funds and RBC Corporate Class Funds are offered by RBC Global Asset Management Inc. and distributed through authorized dealers. Phillips, Hager & North Investment Management (PH&N IM) is a division of RBC Global Asset Management Inc.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. The value of mutual funds change frequently and past performance may not be repeated.

This document has been compiled by RBC Global Asset Management Inc. (RBC GAM) from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility. The Top Ten/25 Holdings may change due to ongoing portfolio transactions within the fund. The Prospectus and other information about the underlying investment funds are available at www.sedar.com.

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.

MER (%) for RBC Corporate Class Funds is based on actual expenses for the preceding full year period ended March 31 or half-year period ended September 30 expressed on an annualized basis, depending on availability of data at the time of publication.

Series H and Series I 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. Advisor Series units with the deferred sales charge option are capped and invested based on their existing redemption schedule.

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 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.

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). 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. © 2021 Morningstar Research Inc.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2021