



PORTFOLIO SOLUTION

RBC \$U.S. GLOBAL BALANCED PORTFOLIO

June 30, 2021

Portfolio Manager RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2021.

A Note on Forward-looking Statements

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

This interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at www.rbcgam.com/en/ca or SEDAR at www.sedar.com. Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund is a strategic asset allocation fund, which focuses on providing long-term capital growth, with a secondary focus on modest income. The Fund invests primarily in funds managed by RBC GAM or an affiliate of RBC GAM (called the “underlying funds”), emphasizing equity funds for higher growth potential and fixed-income funds for diversification and the potential to generate income. Certain of the underlying funds may also be exchange traded funds managed by BlackRock Asset Management Canada Limited (“BlackRock Canada”) or an affiliate of BlackRock Canada.

The Fund’s target weightings for each asset class are 40% for global fixed-income, 53% for global equities and 7% for emerging markets equities. The actual allocation to each asset class will be no more than 15% above or below its target weighting for the global fixed-income and global equities asset classes, and no more than 10% above or below the target weighting for the emerging markets equities asset class.

Results of Operations

The Fund was launched on January 25, 2021, and its net asset value was \$39 million as of June 30, 2021. Investment performance is not provided for a fund that has been available for less than one year.

Recent Developments

As containment of COVID-19 improves and economies gradually reopen, considerable pent-up consumer and business demand is being released, and permanent scarring from the pandemic so far appears to be limited. Strong growth, surging corporate profits and investor confidence have helped to extend the bull market and boost global equities to record highs. The S&P 500 Index may currently appear expensive, but it could grow into these elevated valuations fairly quickly as a strengthening economy lifts revenues and earnings. Even so, return potential improves outside North America to regions such as Europe, Japan and emerging markets, all of which offer more attractive valuations.

The portfolio manager’s models indicate that the acute valuation risk evident in the sovereign-bond market immediately following the pandemic’s declaration was greatly alleviated by the rapid rise in yields over the past year. In the shorter term, the portfolio manager expects the yield on the 10-year U.S. government bond to peak near 1.75% and, as a result, sees low returns for sovereign bonds. In this environment, the portfolio manager believes an overweight in equities is appropriate. That said, the portfolio manager recognizes that U.S. equity valuations are now full and therefore trimmed the equity overweight position by 0.50 percentage point from last quarter, sourced entirely from U.S. equities.

Effective February 28, 2021, Ms. Catherine J. Kloepfer resigned as Vice Chair of the Independent Review Committee (the “IRC”). Effective March 22, 2021, Mr. Paul K. Bates was appointed as Vice Chair of the IRC. Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the IRC.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund’s day-to-day operations, holds title to the Fund’s property on behalf of its unitholders, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients’ investment in certain series of units of the Fund.

Registrars

RBC GAM, RBC Investor Services Trust (“RBC IS”) or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns units of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.



Custodian

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund's securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



FINANCIAL HIGHLIGHTS (in USD)

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six months (noted by June 30, 2021), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and audited annual financial statements.

Change in Net Assets Per Unit

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
Series A												
June 30, 2021 ³	10.00 [†]	0.03	(0.08)	(0.01)	0.57	0.51	—	—	—	—	—	10.25
Series T5												
June 30, 2021 ³	10.00 [†]	0.07	(0.08)	(0.03)	0.29	0.25	(0.21)	—	—	—	(0.21)	10.04
Series F												
June 30, 2021 ³	10.00 [†]	0.03	(0.04)	(0.01)	0.49	0.47	—	—	—	—	—	10.30
Series FT5												
June 30, 2021 ³	10.00 [†]	0.04	(0.04)	(0.02)	0.36	0.34	(0.21)	—	—	—	(0.21)	10.09
Series O												
June 30, 2021 ³	10.00 [†]	0.14	—	(0.05)	0.26	0.35	—	—	—	—	—	10.30

¹ Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per unit.

² Distributions are reinvested in additional units of the Fund or paid in cash.

³ From January 14, 2021.

[†] Initial offering net asset value per unit.

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
June 30, 2021 ⁴	10.25	36 434	3 554	2.01	2.01	19.54	—
Series T5							
June 30, 2021 ⁴	10.04	1	—	2.02	2.02	19.54	—
Series F							
June 30, 2021 ⁴	10.30	2 799	272	0.89	0.89	19.54	—
Series FT5							
June 30, 2021 ⁴	10.09	41	4	0.89	0.89	19.54	—
Series O							
June 30, 2021 ⁴	10.30	1	—	0.06	0.06	19.54	—

¹ The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to unitholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

² The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.

⁴ From January 14, 2021.



FINANCIAL HIGHLIGHTS (in USD) (cont.)

Management Fees and Administration Fees

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.70%	59%	41%	0.05%
Series T5	1.70%	59%	41%	0.05%
Series F	0.70%	–	100%	0.05%
Series FT5	0.70%	–	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE (in USD)

Investment performance in respect of a fund that has been available for less than one year is not provided. Series A, Series T5, Series F, Series FT5 and Series O units of this Fund were launched on January 25, 2021.

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)

As at June 30, 2021

Investment Mix

	% of Net Asset Value
Fixed Income Funds	35.2
Global Equity Funds	28.2
International Equity Funds	17.2
United States Equity Funds	17.2
Canadian Equity Funds	1.1
Cash/Other	1.1

Top 25 Holdings*

	% of Net Asset Value
RBC Global Equity Focus Fund - Series O	28.2
RBC \$U.S. Global Bond Fund - Series O	19.8
BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada) - Series O	11.7
Phillips, Hager & North Overseas Equity Fund - Series O	9.8
Phillips, Hager & North U.S. Equity Fund - Series O	8.8
iShares Core S&P Total U.S. Stock Market ETF	8.4
RBC Emerging Markets Equity Focus Fund - Series O	3.7
RBC Emerging Markets Dividend Fund - Series O	3.7
RBC Emerging Markets Foreign Exchange Fund - Series O	3.6
Cash & Cash Equivalents	1.2
RBC Private Canadian Equity Pool - Series O	1.1
Total	100.0

* The Fund holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at www.rbcgam.com/en/ca.

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at www.sedar.com.