

# Insights

## RBC Global Portfolios

Spring 2025



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### How RBC GAM’s growth has shaped your portfolio

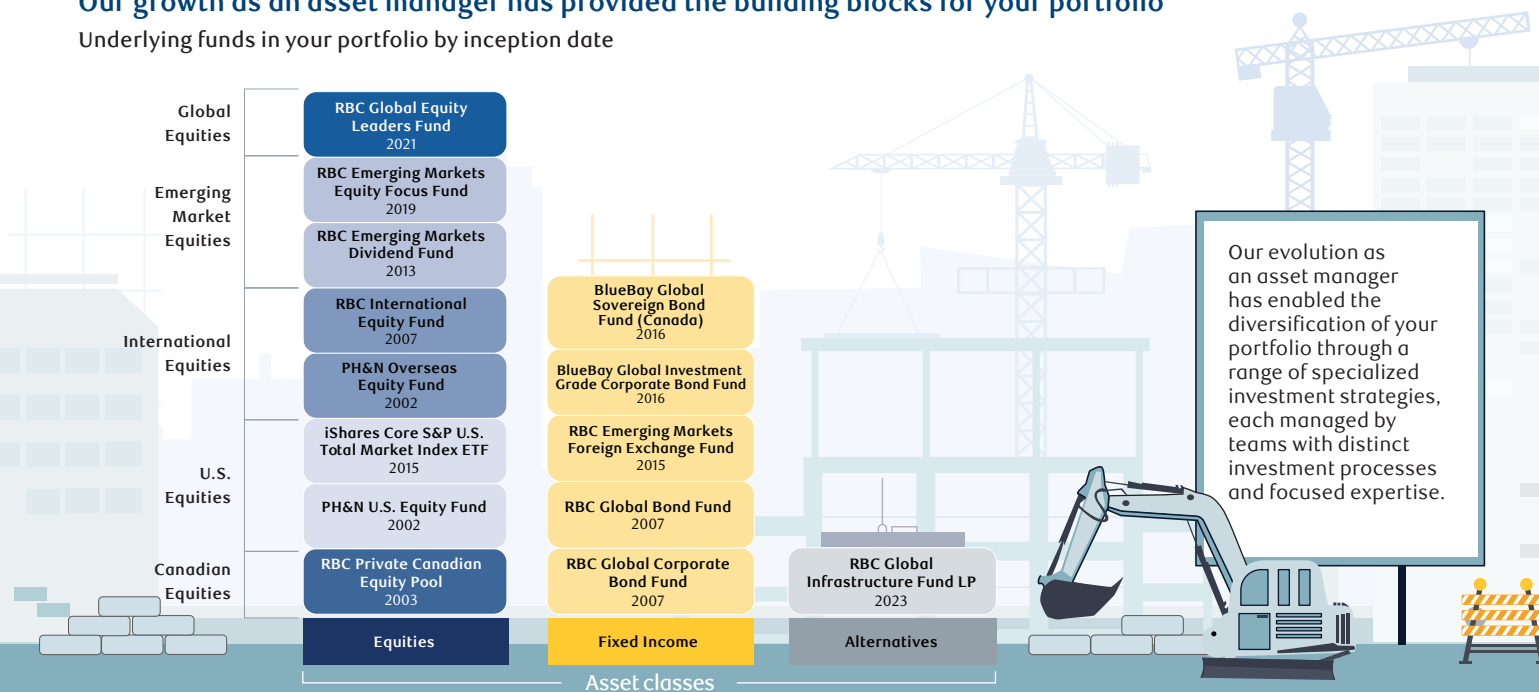
At RBC Global Asset Management (RBC GAM), we are constantly evolving to deliver choice and value to investors. Over the years, we have expanded our investment capabilities globally in both fixed income and equities. We have also added a new alternative asset class offering in infrastructure.

This evolution has played out in your portfolio, too. Today’s RBC Global Portfolios are more sophisticated, with broader diversification, deeper local expertise in global markets, and a larger toolkit for the day-to-day management of your portfolio. We’ve also integrated new technologies and advanced risk management tools into our investment process to provide innovative, data-driven insights for your portfolio.

In this edition of Insights, we highlight some of the key milestones of the last 25 years at RBC GAM and look at how this growth has contributed to providing truly diversified portfolios to help you meet your investment goals.

#### Our growth as an asset manager has provided the building blocks for your portfolio

Underlying funds in your portfolio by inception date



Our evolution as an asset manager has enabled the diversification of your portfolio through a range of specialized investment strategies, each managed by teams with distinct investment processes and focused expertise.

Source: RBC GAM. Underlying holdings differ across the various risk profiles of RBC Global Portfolios. Inception dates listed are of series O funds.



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# Broadening our capabilities to improve your investment experience

RBC GAM has been on a journey of continuous evolution. Each milestone has contributed to how we construct and actively manage your portfolio. Here are a few highlights that have contributed to your portfolio's sophisticated approach to asset allocation and diversification.

2002

## New CIO

Global Chief Investment Officer (CIO) Dan Chornous joins the firm. He sets a plan in motion to expand RBC GAM globally, establishing new capabilities across multiple asset classes, all unified under a single investment philosophy.



2008

## PH&N acquisition

RBC GAM's acquisition of Phillips, Hager & North Investment Management Ltd. (PH&N) expands our lineup of strategies in both fixed income and equities. This introduces key U.S. and international equity strategies that your RBC Global Portfolio later invests in.



2010

## BlueBay acquisition

We acquire UK-based firm BlueBay Asset Management LLP, adding specialized global fixed income expertise. This later leads to the inclusion of BlueBay funds within RBC Global Portfolios covering global government and corporate bonds.



2014

## Global equity expansion

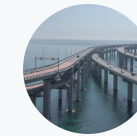
Our RBC Global Equity Team joins RBC GAM in our London office to strengthen our global equity capabilities, and further expand our global reach as an asset manager.



2023

## Infrastructure fund launches

With the RBC GAM Global Infrastructure Team being established in 2022, the RBC Global Infrastructure Fund LP is introduced and added to RBC Global Portfolios. This increases diversification through exposure to real assets such as toll roads and airports.



2007

## New European equity leadership

New leadership begins on the RBC European Equity Team, focusing on strengthening and expanding your direct access to the second largest single market in the world.



2009

## New leadership for Portfolio Solutions | Emerging Markets equity addition

Sarah Riopelle becomes the Portfolio Manager for all RBC Portfolio Solutions.

We expand our emerging market equity capabilities in our UK office, later leading to the inclusion of specialized and income focused strategies within these regions.



2013

## Asian equity expansion

The RBC Asian Equity Team adds a team of 11 experienced professionals in our Hong Kong office.



2019

## RBC Global Portfolios launch

RBC Global Portfolios launch, bringing together our strong global equity and global fixed income capabilities in a new solution.



Underlying fund additions may differ across the various investment profiles for RBC Global Portfolios.

The evolution of RBC GAM has shaped today's RBC Global Portfolios:



### Equities

Over the past 25 years, we have globalized our equity capabilities at RBC GAM giving you access to the vast investment universe outside Canada. This gives you greater diversification and local expertise, with equity teams around the world contributing to your portfolio.



### Bonds

The additions and expansions of the RBC Global Fixed Income & Currencies Team, PH&N Fixed Income Team, and BlueBay Fixed Income Team has broadened your portfolio's fixed income breadth. These teams cover everything from government, emerging market, high yield bonds and more, diversifying your fixed income exposure.



### New asset classes

Through RBC Global Infrastructure Fund LP, your portfolio includes exposure to alternative investments. Alternatives are less correlated to traditional asset classes like stocks and bonds. We continually look for unique investment opportunities to enhance the diversification of your portfolio for today's changing markets.

Our evolution as an asset manager is key to the increasing sophistication of your portfolio as we continue to innovate and advance to capture new opportunities. Learn more about our story at [rbcgam.com/ourstory](https://rbcgam.com/ourstory).

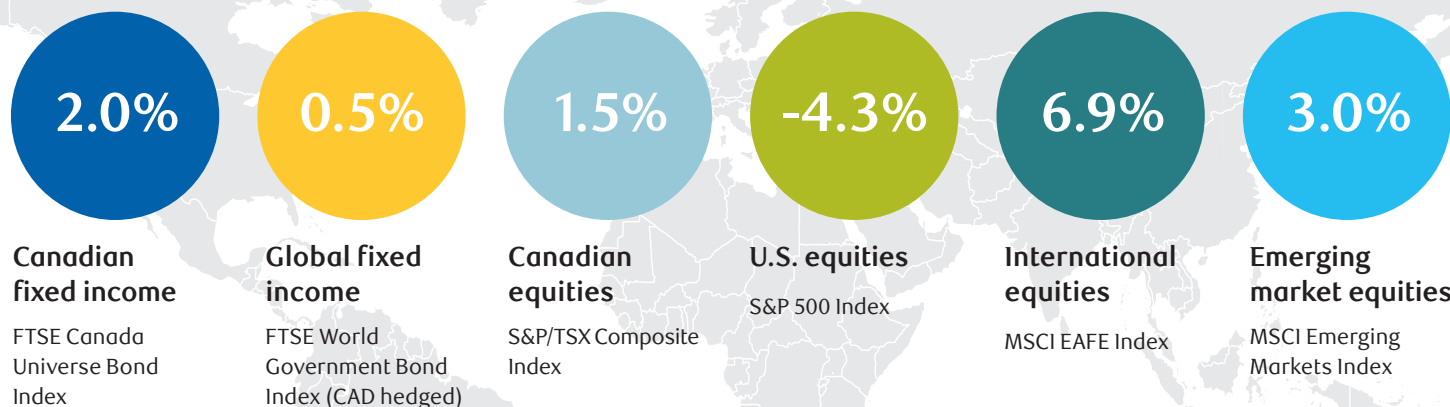


## Portfolio manager viewpoint

### Sarah Riopelle, CFA, Managing Director, Senior Portfolio Manager & Head of Portfolio Solutions and Platform Talent

Our base case is for the economy to grow at a modest pace, though we recognize that there is significant uncertainty from tariffs. Bonds offer decent return potential and an important ballast against equity-market volatility, especially in this environment. We added 50 basis points to bonds, sourced from cash earlier in the year when the U.S. 10-year yield climbed over 4.60% then reversed that trade after the latest rally. We reduced exposure to North American equities in favour of international and emerging market stocks as valuation risk is concentrated in U.S. equities. Recently, the premium between stocks and bonds improved as market weakness addressed some of the valuation risk. As a result, we added one percentage point to our equity position from cash, moving off neutral to a slight overweight. Volatility will likely remain for some time and we will continue to look for opportunities to adjust our exposures as events unfold.

## Markets this quarter\*



For our complete Spring 2025 Global Investment Outlook, please visit [rbcgam.com/gio](https://rbcgam.com/gio)

\* Source: Bloomberg. As of March 31, 2025. All returns are in C\$ except where indicated. Canadian, U.S., International and Emerging Markets index returns are total returns. An investment cannot be made directly into an index. The above does not reflect transaction costs, investment management fees or taxes. If such costs and fees were reflected, returns would be lower. Past performance is not a guarantee of future results.

We thank you for your ongoing trust in continuing to hold RBC Global Portfolios as part of your investment plan. If you have any questions or comments, please contact your advisor.

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