

PH&N Balanced Fund



Investment objective

To provide long-term capital growth and income by investing primarily in a well-diversified, balanced portfolio of Canadian common stocks, bonds and money market securities. This fund also holds a portion of its assets in foreign common stock.

Fund details

Series	Load structure	Currency	Fund code
D	No load	CAD	RBF1350
Inception date			
September 1991			
Total fund assets \$MM			
1,454.2			
Series D NAV \$			
24.78			
Series D MER %			
0.87			
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			

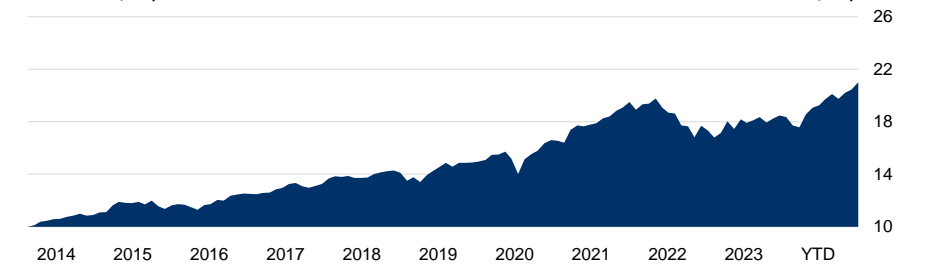
Benchmark

36%	FTSE Canada Universe Bond Index
36%	MSCI World Total Return Net Index (CAD)
20%	S&P/TSX Capped Composite Total Return Index
4%	MSCI Emerging Markets Total Return Net Index (CAD)
3%	Canada CPI + 400 bps
1%	FTSE Canada 30 Day TBill Index

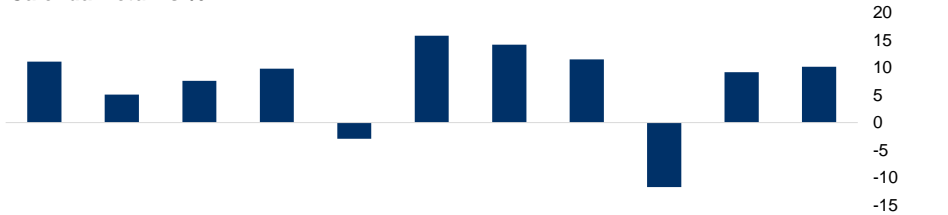
Performance analysis for Series D as of July 31, 2024

Growth of \$10,000

Series D \$21,001



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
11.1	5.1	7.6	9.8	-2.9	15.8	14.2	11.5	-11.7	9.2	10.2	Fund
1 <sup>st</sup>	1 <sup>st</sup>	2 <sup>nd</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	1 <sup>st</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.6	6.4	9.1	13.7	3.3	7.1	6.8	7.1	Fund
3 <sup>rd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	3 <sup>rd</sup>	3 <sup>rd</sup>	2 <sup>nd</sup>	2 <sup>nd</sup>	—	Quartile
1,229	1,222	1,218	1,189	1,033	932	489	—	# of funds in category

Portfolio analysis as of July 31, 2024

Asset mix



● Cash	1.5
● Fixed income	35.8
● Canadian equities	20.2
● U.S. equities	24.5
● European equities	7.8
● Asia-Pacific equities	2.3
● Emerging markets equities	4.4
● Real estate	3.7

Equity style

Large	20	25	36
Mid	3	9	5
Small	0	1	1

Value Blend Growth

Weight %

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

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.0
Price to book ratio	3.1
Weighted average market capitalization (\$Bn)	587.6

## Portfolio analysis continued as of July 31, 2024

Top 10 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics	
Phillips, Hager & North Bond Fund - Series O	27.0	Financials	20.1	Current yield (%)	4.0
RBC Global Equity Focus Fund - Series O	16.1	Information Technology	19.3	Yield to maturity (%)	3.4
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.1	Industrials	12.4	Duration (years)	6.8
RBC QUBE Global Equity Fund - Series O	9.8	Consumer Discretionary	10.2	Average term to maturity (years)	9.8
RBC Global Equity Leaders Fund - Series O	5.9	Health Care	8.3	Average credit rating	A
		Energy	7.8		
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.0	Consumer Staples	7.2		
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.5	Materials	6.1		
RBC Emerging Markets Equity Fund - Series O	3.9	Communication Services	4.1		
RBC Global Bond Fund - Series O	2.9	Utilities	2.9		
Phillips, Hager & North U.S. Equity Fund - Series O	2.7	Real Estate	1.6		
Total % of top 10 holdings	90.8	Unclassified	-0.1		
				<b>Fixed income breakdown</b>	<b>%</b>
				Government Bonds	47.6
				Corporate Bonds	44.6
				Other Bonds	4.5
				Securitized Debt	0.0
				ST Investments (Cash & Other)	3.2
				Direct Mortgages	0.1

Distributions (\$)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.09	0.01	0.02	0.08	0.05	0.06	0.06	0.08	0.08	0.09
Canadian dividends	—	0.13	0.14	0.13	0.14	0.13	0.18	0.15	0.16	0.18	0.17
Foreign dividends	—	0.16	0.14	0.12	0.15	0.16	0.12	0.13	0.13	0.13	0.09
Foreign taxes paid	—	-0.02	-0.01	-0.01	-0.02	-0.02	-0.01	-0.01	-0.01	-0.01	—
Capital gains	—	0.25	0.39	1.08	0.46	0.55	0.37	0.35	0.26	0.64	1.93
Return of capital	—	0.02	0.03	0.02	—	—	—	—	—	—	—
<b>Total distributions</b>	<b>0.07</b>	<b>0.64</b>	<b>0.70</b>	<b>1.35</b>	<b>0.81</b>	<b>0.88</b>	<b>0.71</b>	<b>0.68</b>	<b>0.62</b>	<b>1.01</b>	<b>2.28</b>

\*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](http://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.

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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 Box<sup>TM</sup> 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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