RBC Balanced Fund



Investment objective

To provide a combination of capital growth and modest income by investing primarily in a balance of Canadian equities, bonds and shortterm debt securities.

Fund details

| Series | Load structure | Currency | Fund code | | | | |
|-----------|-------------------|-----------------|------------------------------|--|--|--|--|
| А | No load | CAD | RBF272 | | | | |
| T5 | No load | CAD | RBF536 | | | | |
| Т8 | No load | CAD RBF5 | | | | | |
| Inceptio | n date | Decem | December 1987 | | | | |
| Total fu | nd assets \$MM | 4,588.9 | 4,588.9 | | | | |
| Series A | NAV \$ | 15.75 | 15.75 | | | | |
| Series A | MER % | 2.10 | 2.10 | | | | |
| Income | distribution | Quarte | ſy | | | | |
| Capital g | gains distributio | n Annual | Annually | | | | |
| Sales st | atus | Open | Open | | | | |
| Minimu | m investment \$ | 500 | 500 | | | | |
| Subseq | uent investment | \$ 25 | 25 | | | | |
| Risk rat | ing | Low to | Low to Medium | | | | |
| Fund ca | tegory | | Canadian Neutral Balanced | | | | |

Performance analysis for Series A as of March 31, 2024 Growth of \$10,000 Series A \$16,491 18 17 16 15 14 13 12 11 10 2014 2015 2016 2017 2018 2019 2020 2021 2022 2023 YTD



3rd

324

 3^{rd}

254

Portfolio analysis as of March 31, 2024

2nd

392

2nd

383

Asset mix

2nd

397

2nd

394



 3^{rd}

345

Equity style

| | 05 | 00 | 00 | Weight % |
|-------|----|----|----|-------------------|
| Large | 25 | 28 | 29 | • > 50 |
| Mid | 4 | 8 | 3 | • 25-50 |
| Small | 4 | 2 | 4 | • 10-25 |
| Small | I | 2 | I | [○] 0-10 |

Value Blend Growth

Equity characteristics

| Dividend yield (%) | 2.5 |
|--|-------|
| Price to earnings ratio (forward) | 15.5 |
| Price to book ratio | 2.3 |
| Weighted average market capitalization (\$Bn) | 282.6 |

Quartile

of funds in category

Benchmark

| 35% | FTSE Canada All Gov't Bond Index |
|-----|----------------------------------|
| 34% | S&P/TSX Capped Composite Total |
| | Return Index |
| 13% | S&P 500 Total Return Index (CAD) |
| 9% | MSCI EAFE Total Return Net Index |
| | (CAD) |
| 5% | FTSE Canada All Corporate Bond |
| | Index |

4% MSCI EM Total Return Net Index (CAD)

Portfolio analysis continued as of March 31, 2024

| T 051 11 | 0 (b (|
|---|-----------------------|
| Top 25 holdings | % Assets |
| RBC Emerging Markets Equity Fund - S | Series 3.3 |
| Royal Bank of Canada | 2.1 |
| RBC Canadian Core Real Estate Fund Series N | - 1.9 |
| Toronto-Dominion Bank | 1.4 |
| Province of Ontario 3.750% Jun 02, 203 | 32 1.3 |
| Canadian Natural Resources Ltd | 1.3 |
| Shopify Inc | 1.3 |
| Canadian Pacific Kansas City Ltd | 1.2 |
| RBC U.S. Mid-Cap Growth Equity Function Series O | 1- 1.1 |
| Brookfield Corp | 1.1 |
| The S&P/TSX 60 Index Future, Jun 202 | 24 1.1 |
| Bank of Montreal | 1.0 |
| RBC Canadian Small & Mid-Cap Resou Fund - Series O | urces 1.0 |
| Canadian National Railway Co | 1.0 |
| Enbridge Inc | 0.9 |
| Canadian Government Bond 2.000% D 2051 | ec 01, 0.9 |
| Province of Ontario 1.900% Dec 02, 20 | 51 0.8 |
| Manulife Financial Corp | 0.8 |
| Canadian Imperial Bank of Commerce | 0.8 |
| Microsoft Corp | 0.8 |
| Province of Ontario 3.450% Jun 02, 204 | 45 0.8 |
| Province of Ontario 1.750% Sep 08, 20 | 25 0.8 |
| Hydro-Quebec 6.500% Feb 15, 2035 | 0.7 |
| Bank of Nova Scotia | 0.7 |
| RBC Emerging Markets Dividend Fund Series O | - 0.7 |
| Total % of top 25 holdings | 28.9 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 25.4 |
| Industrials | 14.0 |
| Information Technology | 13.9 |
| Energy | 11.8 |
| Materials | 7.4 |
| Consumer Discretionary | 6.5 |
| Health Care | 6.5 |
| Consumer Staples | 5.8 |
| Communication Services | 3.9 |
| Utilities | 2.4 |
| Real Estate | 2.3 |
| Unclassified | 0.0 |
| | |

| Fixed income characteristics | |
|----------------------------------|------|
| Current yield (%) | 3.5 |
| Yield to maturity (%) | 4.3 |
| Duration (years) | 7.3 |
| Average term to maturity (years) | 10.2 |
| Average credit rating | A+ |
| | |

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| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 66.0 |
| Corporate Bonds | 33.8 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 0.2 |
| Direct Mortgages | 0.0 |

| Distributions (\$)/unit* | YTD | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-----------------------------|------|-------|------|------|------|------|------|------|------|------|------|
| Interest | _ | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | — | _ | _ | _ |
| Canadian dividends | _ | 0.11 | 0.13 | 0.01 | 0.14 | 0.13 | 0.06 | 0.03 | 0.11 | 0.12 | 0.06 |
| Foreign dividends | — | 0.07 | 0.01 | — | 0.02 | 0.03 | _ | _ | _ | 0.01 | _ |
| Foreign taxes paid | — | -0.01 | 0.00 | — | 0.00 | 0.00 | _ | _ | _ | 0.00 | _ |
| Capital gains | — | 0.25 | 0.21 | 0.87 | 0.11 | 0.09 | 0.39 | 0.52 | 0.12 | 0.27 | 0.50 |
| Return of capital | — | _ | 0.00 | 0.00 | _ | _ | _ | _ | _ | — | _ |
| Total distributions | 0.03 | 0.42 | 0.35 | 0.89 | 0.27 | 0.25 | 0.44 | 0.56 | 0.23 | 0.39 | 0.57 |

*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

Stu Kedwell, RBC Global Asset Management Inc.

Stu is Managing Director, Senior Portfolio Manager & Co-Head of the North American Equity Team at RBC GAM. He is also a member of the RBC Investment Policy Committee, the Executive Committee, and the RBC Investment Strategy Committee, which is responsible for establishing the firm-wide global asset mix for mutual funds and for institutional and high net worth private clients. Stu joined the firm in 2002 and he is a CFA charterholder.

Dagmara Fijalkowski, RBC Global Asset Management Inc.

Dagmara is Managing Director, Senior Portfolio Manager & Head of Global Fixed Income & Currencies at RBC GAM. She leads investment teams in Toronto, London, and Vancouver in charge of over \$200 billion in fixed income assets. Dagmara, who began her investment career in 1994, holds an MBA from the Richard Ivey School of Business, a Master's degree in economics from the University of Lodz in Poland, and is a CFA charterholder.

Disclosure

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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.

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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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