RBC Global Asset Management

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.

The investment team invests a significant portion or even all of the net asset value of the Fund in other funds managed by RBC Global Asset Management.

Fund details

Series	Currency	Fund code
O	CAD	RBF8355

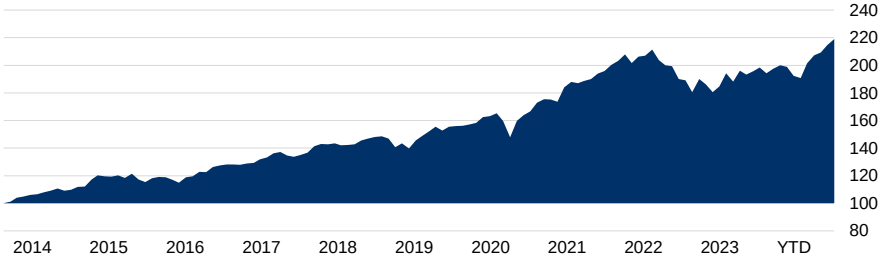
Inception date	October 2002
Total fund assets $MM	1,422.7

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 as of March 31, 2024

Growth of $100,000 **Series O $219,102**



Calendar returns %

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
12.1	6.0	8.5	10.7	-2.1	16.8	15.2	12.5	-11.0	10.1	5.8	Fund
10.6	3.6	8.1	8.5	-2.4	15.8	10.6	11.2	-9.8	12.6	5.3	Bench-mark

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.0	5.8	13.9	12.0	4.8	7.6	7.6	7.5	Fund
2.2	5.3	13.7	12.9	5.6	7.0	6.7	—	Benchmark

Portfolio analysis as of March 31, 2024

Asset mix

	% Assets
Cash	1.6
Fixed income	35.9
Canadian equities	20.1
U.S. equities	25.0
European equities	7.6
Asia-Pacific equities	1.8
Emerging markets equities	4.4
Real estate	3.5

Equity style

	Value	Blend	Growth
Large	20	29	34
Mid	1	10	4
Small	0	2	1

Weight %
- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

Dividend yield (%)	2.0
Price to earnings ratio (forward)	17.1
Price to book ratio	3.1
Price to free cash flow ratio	12.0
Price to sales ratio	1.8
Weighted average market capitalization ($Bn)	540.6

Risk measures	Fund	Benchmark
3-year standard deviation	9.4	9.3
5-year standard deviation	9.7	9.5

Portfolio analysis continued as of March 31, 2024

Top 25 holdings	% Assets
Phillips, Hager & North Bond Fund - Series O	27.1
RBC Global Equity Focus Fund - Series O	21.3
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	13.0
RBC QUBE Global Equity Fund - Series O	9.1
RBC Global Equity Leaders Fund - Series O	5.6
Phillips, Hager & North Canadian Equity Value Fund - Series O	4.9
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.4
RBC Emerging Markets Equity Fund - Series O	3.7
RBC Global Bond Fund - Series O	3.0
RBC Canadian Core Real Estate Fund - Series N	2.8
Phillips, Hager & North Small Float Fund - Series O	2.1
Phillips, Hager & North High Yield Bond Fund - Series O	1.5
RBC Global Infrastructure Fund LP - Series N	0.7
Total % of top 25 holdings	99.1

Equity sector allocation	%
Financials	19.9
Information Technology	18.3
Industrials	13.8
Consumer Discretionary	10.1
Health Care	7.9
Energy	7.9
Communication Services	6.9
Consumer Staples	6.7
Materials	4.4
Utilities	2.6
Real Estate	1.6
Unclassified	0.0

Fixed income characteristics	
Current yield (%)	4.2
Yield to maturity (%)	3.8
Duration (years)	6.8
Average term to maturity (years)	9.7
Average credit rating	A

Fixed income breakdown	%
Government Bonds	48.7
Corporate Bonds	45.6
Other Bonds	1.9
Securitized Debt	0.0
ST Investments (Cash & Other)	3.7
Direct Mortgages	0.1

Distributions ($)/unit*	YTD	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Interest	—	0.13	0.02	0.02	0.11	0.08	0.08	0.08	0.11	0.11	0.13
Canadian dividends	—	0.19	0.21	0.17	0.21	0.20	0.26	0.22	0.23	0.25	0.24
Foreign dividends	—	0.22	0.22	0.16	0.22	0.23	0.18	0.19	0.19	0.18	0.13
Foreign taxes paid	—	-0.02	-0.02	-0.02	-0.03	-0.03	-0.02	-0.02	-0.02	-0.02	—
Capital gains	—	0.25	0.39	1.08	0.45	0.56	0.37	0.35	0.25	0.65	1.93
Return of capital	—	0.03	0.04	0.03	—	—	—	—	—	—	—
Total distributions	**0.07**	**0.81**	**0.86**	**1.44**	**0.97**	**1.05**	**0.87**	**0.82**	**0.76**	**1.16**	**2.44**

*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 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.

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 $100K 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™ 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 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.

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