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

Load structure	Currency	Fund code
No load	CAD	RBF272
No load	CAD	RBF536
No load	CAD	RBF596
	structure No load No load	No load CAD No load CAD

Inception date	December 1987
Total fund assets \$MM	4,588.9
Series A NAV \$	15.75
Series A MER %	2.10

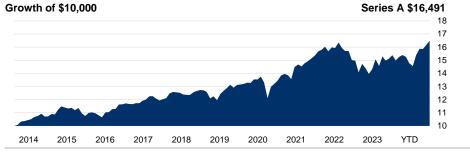
Income distribution Quarterly Capital gains distribution Annually Sales status Open 500 Minimum investment \$ Subsequent investment \$ 25

Risk rating Low to Medium **Fund category** Canadian Neutral Balanced

Benchmark

35%	FISE 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)

Performance analysis for Series A as of March 31, 2024





								2022			
8.8	0.8	7.0	7.0	-4.8	13.2	8.5	11.3	-10.9	8.9	3.9	Fund Quartile
2 nd	2 nd	3 rd	2 nd	3 rd	2 nd	1 st	3 rd	4 th	2 nd	2 nd	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.2	3.9	11.8	9.0	3.4	5.1	4.8	6.1	Fund
2^{nd}	2 nd	2 nd	2 nd	3 rd	3 rd	3 rd	_	Quartile
397	394	392	383	345	324	254	_	# of funds in category

Portfolio analysis as of March 31, 2024

Asset mix % Assets Cash 1.8 35.6 Fixed income Canadian equities 34.1 U.S. equities 12.5 European equities 6.7 Asia-Pacific equities 2.9 Emerging markets equities 3.9 Real estate 2.6

Equity style

	0.5	00	00	Weight %
Large	25	28	29	> 50
Mid	4	8	3	25-50
0 "		_		10-25
Small	1	2	1	○ 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	282.6
capitalization (\$Bn)	

Portfolio analysis continued as of March 31, 2024

Top 25 holdings % A	Assets
RBC Emerging Markets Equity Fund - Series	s 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, 2032	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 Fund - Series O	1.1
Brookfield Corp	1.1
The S&P/TSX 60 Index Future, Jun 2024	1.1
Bank of Montreal	1.0
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.0
Canadian National Railway Co	1.0
Enbridge Inc	0.9
Canadian Government Bond 2.000% Dec 0 2051	1, 0.9
Province of Ontario 1.900% Dec 02, 2051	8.0
Manulife Financial Corp	8.0
Canadian Imperial Bank of Commerce	8.0
Microsoft Corp	8.0
Province of Ontario 3.450% Jun 02, 2045	0.8
Province of Ontario 1.750% Sep 08, 2025	8.0
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+

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

RBC Funds, RBC Private Pools, RBC Alternative Funds and PH&N Funds are offered by RBC Global Asset Management Inc. (RBC GAM) and distributed through authorized dealers.

Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus or Fund Facts document before investing. Except as otherwise noted, the indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and do not take into account sales, redemption, distribution or optional charges or income taxes payable by any unitholder that would have reduced returns. The rates of return for periods of less than one year are simple rates of return. Mutual funds are not guaranteed or covered by the Canadian Deposit Insurance Corporation or by any other government deposit insurer. For funds other than money market funds, unit values change frequently. For money market funds, there can be no assurances that the fund will be able to maintain its net asset value per unit at a constant amount or that the full amount of your investment in the fund will be returned to you. Past performance may not be repeated.

The fund profile is provided for informational purposes only. Particular investments and/or trading strategies should be evaluated relative to each individual's investment objectives. The information contained in the fund profile is not, and should not be construed as, investment or tax advice. You should not act or rely on the information contained in the fund profile without seeking the advice of an appropriate professional advisor.

This document has been compiled by RBC GAM from sources believed to be reliable, but no representations or warranty, express or implied, are made by RBC GAM, its affiliates or any other person as to its accuracy, completeness or correctness. All opinions and estimates constitute RBC GAM's judgment as of the date of this document, are subject to change without notice and are provided in good faith but without legal responsibility.

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.

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.

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.

RBC GAM is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc., RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, and RBC Global Asset Management (Asia) Limited, which are separate, but affiliated subsidiaries of RBC.

®/™ Trademark(s) of Royal Bank of Canada. Used under licence. © RBC Global Asset Management Inc. 2024

