

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
A	No load	CAD	RBF7350

Inception date	November 2008
Total fund assets \$MM	1,369.5
Series A NAV \$	21.60
Series A MER %	1.99

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

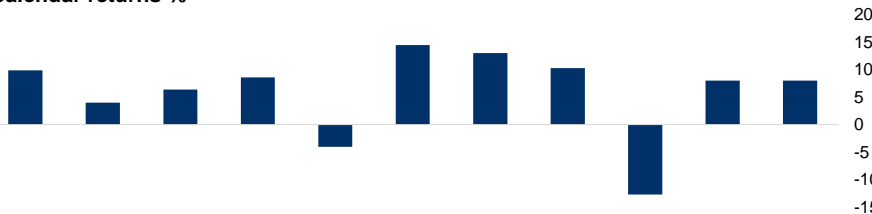
Performance analysis for Series A as of December 31, 2023

Growth of \$10,000

Series A \$17,067



Calendar returns %



2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD	
9.9	4.0	6.4	8.6	-4.0	14.5	13.0	10.3	-12.7	8.0	8.0	Fund
1 st	1 st	3 rd	1 st	2 nd	1 st	1 st	4 th	3 rd	4 th	4 th	Quartile

1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	Since incep.	Trailing return %
2.7	7.2	3.9	8.0	1.3	6.1	5.5	6.2	Fund
3 rd	3 rd	4 th	4 th	4 th	3 rd	3 rd	—	Quartile
1,233	1,225	1,213	1,195	1,036	872	483	—	# of funds in category

Portfolio analysis as of December 31, 2023

Asset mix



	% Assets
Cash	2.2
Fixed income	36.3
Canadian equities	18.7
U.S. equities	25.2
European equities	7.8
Asia-Pacific equities	2.0
Emerging markets equities	4.2
Real estate	3.6

Equity style

Large	21	27	32
Mid	2	10	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)	15.9
Price to book ratio	2.9
Weighted average market capitalization (\$Bn)	435.0

Portfolio analysis continued as of December 31, 2023

Top 25 holdings	% Assets	Equity sector allocation	%	Fixed income characteristics									
Phillips, Hager & North Bond Fund - Series O	27.4	Financials	20.1	Current yield (%)				5.2					
RBC Global Equity Focus Fund - Series O	21.8	Information Technology	17.5	Yield to maturity (%)				4.1					
Phillips, Hager & North Canadian Equity Underlying Fund - Series O	11.5	Industrials	13.7	Duration (years)				7.0					
RBC QUBE Global Equity Fund - Series O	9.0	Consumer Discretionary	9.9	Average term to maturity (years)				9.6					
RBC Global Equity Leaders Fund - Series O	5.2	Energy	8.2	Average credit rating				A					
		Health Care	8.1										
Phillips, Hager & North Canadian Equity Value Fund - Series O	5.1	Communication Services	7.5										
BlueBay Global Investment Grade Corporate Bond Fund (Canada) - Series O	4.6	Consumer Staples	7.0										
RBC Emerging Markets Equity Fund - Series O	3.8	Materials	4.0										
RBC Canadian Core Real Estate Fund - Series N	2.9	Utilities	2.4										
RBC Global Bond Fund - Series O	2.9	Real Estate	1.7	Fixed income breakdown				%					
		Unclassified	0.0	Government Bonds				46.0					
				Corporate Bonds				42.7					
				Other Bonds				7.3					
				Securitized Debt				0.0					
				ST Investments (Cash & Other)				3.9					
				Direct Mortgages				0.1					
Total % of top 25 holdings	98.3												
		Distributions (\$)/unit*	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
		Interest	—	0.01	0.01	0.05	0.04	0.04	0.04	0.06	0.06	0.04	—
		Canadian dividends	—	0.10	0.09	0.10	0.09	0.13	0.11	0.12	0.12	0.06	—
		Foreign dividends	—	0.10	0.09	0.10	0.10	0.09	0.10	0.10	0.09	0.03	—
		Foreign taxes paid	—	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	-0.01	—	—
		Capital gains	—	0.38	1.05	0.45	0.55	0.37	0.34	0.25	0.64	1.93	—
		Return of capital	—	0.02	0.01	—	—	—	—	—	—	—	—
		Total distributions	0.50	0.60	1.24	0.69	0.76	0.62	0.58	0.51	0.90	2.07	—

*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.

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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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