



BALANCED FUND

## RBC BALANCED GROWTH & INCOME CLASS

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March 31, 2021

**Portfolio Manager** RBC Global Asset Management Inc. ("RBC GAM")

The Board of Directors of RBC Corporate Class Inc. approved this annual management report of fund performance on June 10, 2021.

### **A Note on Forward-looking Statements**

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective" and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any forward-looking statement made in relation to the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.

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*This annual management report of fund performance ("MRFP") contains financial highlights but does not contain the complete annual financial statements of the Fund. You can get a copy of the financial statements at your request, and at no cost, by calling 1-800-463-FUND (3863), by writing to us at RBC Global Asset Management Inc., P.O. Box 7500, Station A, Toronto, Ontario M5W 1P9, or by visiting our website at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca) or SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*



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## MANAGEMENT DISCUSSION OF FUND PERFORMANCE

### Investment Objective and Strategies

The Fund seeks to provide a combination of capital growth and modest income by investing primarily in a diversified portfolio of income-producing equity and fixed-income securities from anywhere around the world.

The Fund's target weightings for each asset class are 40% for fixed income and 60% for equities. The target weightings for each class may be adjusted based on changes in the market outlook for each asset class.

To achieve its investment objective, the Fund invests up to 100% of its net assets in units of other funds managed by RBC GAM or an affiliate of RBC GAM (the "underlying funds"). The underlying funds invest in income-producing equity securities and fixed-income securities from around the world such as dividend-paying common shares, income trusts, preferred shares, government and corporate bonds, high yield bonds, debentures and notes, asset-backed commercial paper, mortgage-backed securities and other income-generating securities. The underlying funds may also invest in emerging-market equity securities and emerging-market government and corporate bonds.

### Risk

There were no significant changes to the investment objective and strategies that affected the Fund's overall level of risk during the reporting period. The risks of investing in the Fund and the suitability of the Fund for investors remain as discussed in the Simplified Prospectus.

### Results of Operations

The Fund's net asset value fell to \$160 million as of March 31, 2021, from \$161 million as of March 31, 2020. The decrease was due to net redemptions, partially offset by investment returns.

Over the past year, the Fund's Series A shares gained 27.8%, outperforming the 23.6% rise in the benchmark. The broad-based index 1 rose 1.6% and the broad-based index 2 rose 44.2%. The Fund's return is after the deduction of fees and expenses, while the benchmark and broad-based index returns do not include any costs of investing. See the Financial Highlights section for the management expense ratios and the Past Performance section for the returns of any other series, which may vary because of differences in management fees and expenses.

The main global story of the 12-month period was COVID-19 and its impact on lives and economic growth. Government-mandated quarantines and lockdowns had just been instituted as the period began, and many people found their movements restricted between April and June of 2020. The restrictions initially proved largely successful in bringing down the number of cases, but the case

count started rising again later in the year. With the world focused on COVID-19, issues like trade and geopolitics took a backseat. One notable piece of news was Joe Biden's successful bid in November to unseat Donald Trump as U.S. president.

The period was a relatively weak one for major government-bond markets. Government yields had already fallen precipitously by the beginning of the period as central banks slashed interest rates in response to the coronavirus outbreak. Yields stayed relatively low until late 2020, when earlier-than-expected vaccine approvals led to a rise in government-bond yields – and drop in bond prices – based on expectations that faster inflation and better economic growth would offset central-bank efforts to hold down yields. Government bonds in the U.S., Canada and the U.K. recorded losses for the period, while returns in the eurozone were mostly positive, and Italian fixed income performed particularly well on hopes that a return to global growth would ease concerns about the country's finances. Higher-risk corporate and emerging-market bonds denominated in U.S. dollars also posted strong returns.

Global equities rose to new highs in many major markets as the pandemic backdrop began to improve and earnings exceeded expectations. U.S. and global stocks outperformed Canadian equities, although Canadian stocks started to narrow the performance gap late in the period as economically sensitive sectors benefited from evidence that economies were starting to emerge from the pandemic. Large-cap technology stocks accounted for much of the U.S. outperformance. Emerging-market stocks underperformed their developed-market counterparts.

### Recent Developments

The pandemic is entering a new phase, with the pace of vaccinations accelerating, case counts declining and businesses gradually resuming normal operations. As a result, the portfolio manager's economic-growth forecasts were mostly upgraded from last quarter and remain above consensus. Containing COVID-19 has been critical to the economic recovery, which is being supported by monetary and fiscal stimulus. There is concern that inflation could run too hot as economies reopen. The portfolio manager's view is that inflation will rise in the near term but remain at relatively low levels. The recent surge in global yields has reduced bond-market risks, and the portfolio manager believes that fixed-income prices could find support at current levels.

The portfolio manager recognizes there is froth in some areas of the financial markets and that valuations are elevated, but the portfolio manager's modelling suggests the possibility that price-to-earnings ratios could rise even further as fears of the crisis fade and interest rates return to normal levels. Although the advantage of stocks over bonds has diminished somewhat as a result of rising yields, equities



continue to offer an attractive risk premium versus fixed income, in the view of the portfolio manager. As a result, the Fund will maintain an overweight position in stocks and underweight in bonds.

Effective February 28, 2021, Ms. Catherine J. Kloepfer resigned as Vice Chair of the Independent Review Committee (the "IRC"). Effective March 22, 2021, Mr. Paul K. Bates was appointed as Vice Chair of the IRC. Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the IRC.

Effective June 26, 2020, Advisor Series and Advisor T5 Series mutual fund shares were capped and were re-designated as Series A mutual fund shares and Series T5 mutual fund shares, respectively, effective August 4, 2020.

### **Related-Party Transactions**

#### ***Manager and Portfolio Manager***

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada ("Royal Bank") and is the manager and portfolio manager of the Fund. RBC GAM is responsible for the Fund's day-to-day operations, provides investment advice and portfolio management services to the Fund and appoints distributors for the Fund. RBC GAM is paid a management fee by the Fund as compensation for its services. The Fund pays a fixed administration fee to RBC GAM, which, in turn, pays certain operating expenses of the Fund. Both the management fee and fixed administration fee are calculated and accrued daily as a percentage of the net asset value of each series of mutual fund shares of the Fund.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Fund, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when shareholders switch between series of funds denominated in different currencies. The Fund also maintains bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Fund in the course of their normal businesses are discussed below.

#### ***Distributors***

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and Phillips, Hager & North Investment Funds Ltd. are principal distributors of, or may distribute certain series of the mutual fund shares of, the Fund. Dealers receive an ongoing commission based on the total value of their clients' investment in certain series of mutual fund shares of the Fund.

#### ***Registrars***

RBC GAM, RBC Investor Services Trust ("RBC IS") or Royal Bank (or a combination thereof) are the registrars of the Fund and keep records of who owns mutual fund shares of the Fund. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Fund.

#### ***Custodian***

RBC IS is the custodian and holds the assets of the Fund. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by the Fund.

#### ***Other Related-Party Transactions***

Pursuant to applicable securities legislation, the Fund relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

#### ***Related-Party Trading Activities***

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

#### ***Inter-Fund Trading***

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other than the best interests of the Fund, (iii) is in compliance with RBC GAM policies and procedures, and (iv) achieves a fair and reasonable result for the Fund. RBC GAM policy requires that an investment decision in respect of Inter-Fund Trading is in the best interests of each Fund.



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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years or for the periods since inception. This information is derived from the Fund's audited annual financial statements.

### Change in Net Assets Per Mutual Fund Share (\$)

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations <sup>1</sup>					Annual Distributions <sup>2</sup>				Net Assets End of Year/Period	
		Total Revenue (Loss)	Total Expenses	Realized Gains (Losses)	Unrealized Gains (Losses)	Total	From Income (Excluding Dividends)	From Dividends	From Capital Gains	Return of Capital		
<b>Series A</b>												
<b>Mar. 31, 2021</b>	<b>10.33</b>	<b>0.34</b>	<b>(0.24)</b>	<b>0.25</b>	<b>2.24</b>	<b>2.59</b>	–	<b>(0.04)</b>	<b>(0.29)</b>	–	<b>(0.33)</b>	<b>12.81</b>
Mar. 31, 2020	11.52	0.39	(0.24)	0.27	(1.51)	(1.09)	–	(0.04)	(0.05)	–	(0.09)	10.33
Mar. 31, 2019	11.16	0.40	(0.22)	0.26	(0.05)	0.39	–	(0.03)	–	–	(0.03)	11.52
Mar. 31, 2018	10.73	0.36	(0.22)	0.11	0.16	0.41	–	–	–	–	–	11.16
Mar. 31, 2017	9.57	0.31	(0.20)	0.06	1.05	1.22	–	(0.04)	–	–	(0.04)	10.73
<b>Series T5</b>												
<b>Mar. 31, 2021</b>	<b>8.16</b>	<b>0.26</b>	<b>(0.18)</b>	<b>0.19</b>	<b>1.58</b>	<b>1.85</b>	–	<b>(0.07)</b>	<b>(0.23)</b>	<b>(0.41)</b>	<b>(0.71)</b>	<b>9.61</b>
Mar. 31, 2020	9.51	0.32	(0.19)	0.22	(1.22)	(0.87)	–	(0.08)	(0.04)	(0.38)	(0.50)	8.16
Mar. 31, 2019	9.67	0.34	(0.19)	0.22	(0.07)	0.30	–	(0.06)	–	(0.42)	(0.48)	9.51
Mar. 31, 2018	9.77	0.32	(0.20)	0.10	0.19	0.41	–	(0.04)	–	(0.44)	(0.48)	9.67
Mar. 31, 2017	9.12	0.29	(0.19)	0.05	0.97	1.12	–	(0.05)	–	(0.42)	(0.47)	9.77
<b>Series F</b>												
<b>Mar. 31, 2021</b>	<b>10.47</b>	<b>0.34</b>	<b>(0.11)</b>	<b>0.25</b>	<b>2.61</b>	<b>3.09</b>	–	<b>(0.17)</b>	<b>(0.29)</b>	–	<b>(0.46)</b>	<b>13.01</b>
Mar. 31, 2020	11.66	0.40	(0.11)	0.27	(1.56)	(1.00)	–	(0.13)	(0.05)	–	(0.18)	10.47
Mar. 31, 2019	11.25	0.41	(0.10)	0.26	(0.04)	0.53	–	(0.12)	–	–	(0.12)	11.66
Mar. 31, 2018	10.80	0.36	(0.10)	0.11	0.15	0.52	–	(0.10)	–	–	(0.10)	11.25
Mar. 31, 2017	9.55	0.31	(0.09)	0.06	1.09	1.37	–	(0.07)	–	–	(0.07)	10.80
<b>Series FT5</b>												
<b>Mar. 31, 2021</b>	<b>8.65</b>	<b>0.27</b>	<b>(0.09)</b>	<b>0.20</b>	<b>2.07</b>	<b>2.45</b>	–	<b>(0.08)</b>	<b>(0.24)</b>	<b>(0.43)</b>	<b>(0.75)</b>	<b>10.32</b>
Mar. 31, 2020	9.96	0.33	(0.09)	0.23	(1.42)	(0.95)	–	(0.08)	(0.04)	(0.40)	(0.52)	8.65
Mar. 31, 2019	10.02	0.35	(0.09)	0.23	(0.06)	0.43	–	(0.07)	–	(0.43)	(0.50)	9.96
Mar. 31, 2018	10.00	0.33	(0.09)	0.10	0.13	0.47	–	(0.04)	–	(0.45)	(0.49)	10.02
Mar. 31, 2017	9.22	0.29	(0.09)	0.05	1.04	1.29	–	(0.05)	–	(0.42)	(0.47)	10.00
<b>Series O</b>												
<b>Mar. 31, 2021</b>	<b>10.58</b>	<b>0.34</b>	–	<b>0.25</b>	<b>2.54</b>	<b>3.13</b>	–	<b>(0.25)</b>	<b>(0.31)</b>	–	<b>(0.56)</b>	<b>13.15</b>
Mar. 31, 2020	11.74	0.01	–	0.01	0.78	0.80	–	(0.19)	(0.06)	–	(0.25)	10.58
Mar. 31, 2019	11.40	0.41	–	0.26	(0.03)	0.64	–	(0.29)	–	–	(0.29)	11.74
Mar. 31, 2018	10.88	0.34	–	0.10	(0.28)	0.16	–	(0.14)	–	–	(0.14)	11.40
Mar. 31, 2017	9.55	0.32	–	0.06	1.04	1.42	–	(0.08)	–	–	(0.08)	10.88

<sup>1</sup> Net assets and distributions are based on the actual number of mutual fund shares outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of mutual fund shares outstanding over the financial period. This table is not intended to be a reconciliation of beginning to ending net assets per mutual fund share.

<sup>2</sup> Distributions are reinvested in additional mutual fund shares of the Fund or paid in cash.



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**FINANCIAL HIGHLIGHTS (cont.)**

**Ratios and Supplemental Data**

As at	Net Asset Value Per Mutual Fund Share (\$)	Net Asset Value (\$000s)	Number of Mutual Fund Shares Outstanding (000s)	Management Expense Ratio (%) <sup>1</sup>	MER Before Absorption (%) <sup>1</sup>	Portfolio Turnover Rate (%) <sup>2</sup>	Trading Expense Ratio (%) <sup>3</sup>
<b>Series A</b>							
<b>Mar. 31, 2021</b>	<b>12.81</b>	<b>50 543</b>	<b>3 946</b>	<b>2.07</b>	<b>2.07</b>	<b>7.39</b>	<b>0.08</b>
Mar. 31, 2020	10.33	26 952	2 611	2.08	2.08	12.30	0.07
Mar. 31, 2019	11.52	32 544	2 825	2.07	2.07	14.24	0.08
Mar. 31, 2018	11.16	34 262	3 071	2.06	2.06	4.57	0.08
Mar. 31, 2017	10.73	33 375	3 110	2.07	2.07	23.64	0.12
<b>Series T5</b>							
<b>Mar. 31, 2021</b>	<b>9.61</b>	<b>12 522</b>	<b>1 302</b>	<b>2.08</b>	<b>2.08</b>	<b>7.39</b>	<b>0.08</b>
Mar. 31, 2020	8.16	4 474	549	2.09	2.09	12.30	0.07
Mar. 31, 2019	9.51	4 969	523	2.09	2.09	14.24	0.08
Mar. 31, 2018	9.67	6 393	661	2.08	2.08	4.57	0.08
Mar. 31, 2017	9.77	8 349	854	2.11	2.11	23.64	0.12
<b>Series F</b>							
<b>Mar. 31, 2021</b>	<b>13.01</b>	<b>69 636</b>	<b>5 353</b>	<b>0.94</b>	<b>0.94</b>	<b>7.39</b>	<b>0.08</b>
Mar. 31, 2020	10.47	74 052	7 073	0.95	0.95	12.30	0.07
Mar. 31, 2019	11.66	80 718	6 925	0.96	0.96	14.24	0.08
Mar. 31, 2018	11.25	69 951	6 217	0.95	0.95	4.57	0.08
Mar. 31, 2017	10.80	42 958	3 979	0.96	0.96	23.64	0.12
<b>Series FT5</b>							
<b>Mar. 31, 2021</b>	<b>10.32</b>	<b>26 381</b>	<b>2 557</b>	<b>0.95</b>	<b>0.95</b>	<b>7.39</b>	<b>0.08</b>
Mar. 31, 2020	8.65	25 352	2 933	0.96	0.96	12.30	0.07
Mar. 31, 2019	9.96	28 773	2 888	0.96	0.96	14.24	0.08
Mar. 31, 2018	10.02	27 761	2 771	0.97	0.97	4.57	0.08
Mar. 31, 2017	10.00	18 628	1 862	0.95	0.95	23.64	0.12
<b>Series O</b>							
<b>Mar. 31, 2021</b>	<b>13.15</b>	<b>668</b>	<b>51</b>	<b>0.08</b>	<b>0.08</b>	<b>7.39</b>	<b>0.08</b>
Mar. 31, 2020	10.58	522	49	0.09	0.09	12.30	0.07
Mar. 31, 2019	11.74	1	—	0.09	0.09	14.24	0.08
Mar. 31, 2018	11.40	1	—	0.10	0.10	4.57	0.08
Mar. 31, 2017	10.88	1	—	0.09	0.09	23.64	0.12

<sup>1</sup> The management expense ratio ("MER") is based on the direct expenses charged to the Fund and the Fund's proportionate share of the expenses of underlying funds, if any, for the stated period, excluding commissions and other portfolio transaction costs, and is expressed as an annualized percentage of the daily average net asset value during the period. RBC GAM may, at its discretion and without notice to shareholders, waive or absorb certain operating expenses. MER includes the waiver or absorption by RBC GAM of certain operating expenses, while the MER before absorption shows the MER prior to operating expenses being waived or absorbed by RBC GAM.

<sup>2</sup> The Fund's portfolio turnover rate gives an indication of the level of activity employed by the portfolio manager. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher the Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of the Fund.

<sup>3</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period. The trading expense ratio is not applicable to fixed-income transactions.



**FINANCIAL HIGHLIGHTS (cont.)**

**Management Fees and Administration Fees**

Management fees and administration fees of each series of the Fund are payable to RBC GAM and calculated at the following annual percentages, before GST/HST, of the daily net asset value of each series of the Fund. The management fee, breakdown of services received in consideration of the management fee, as a percentage of the management fee, and the administration fee for each series are as follows:

	Management Fees	Breakdown of Services		Administration Fees
		Distribution	Other*	
Series A	1.75%	57%	43%	0.05%
Series T5	1.75%	57%	43%	0.05%
Series F	0.75%	–	100%	0.05%
Series FT5	0.75%	–	100%	0.05%
Series O	n/a	n/a	n/a	0.02%

Series O – no management fees are paid by the Fund with respect to Series O mutual fund shares. Series O shareholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

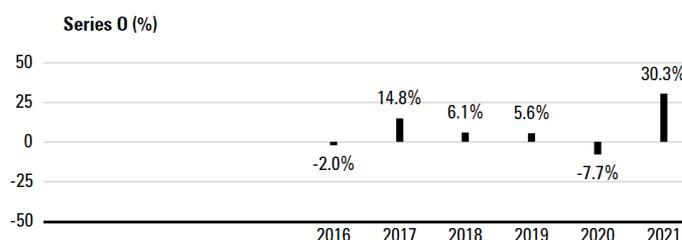
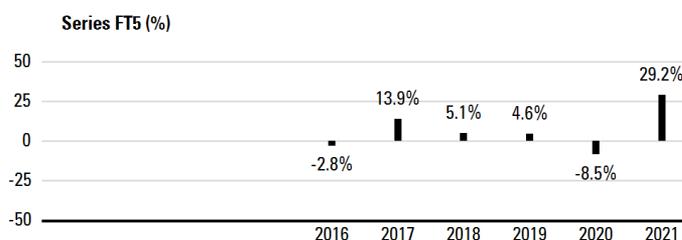
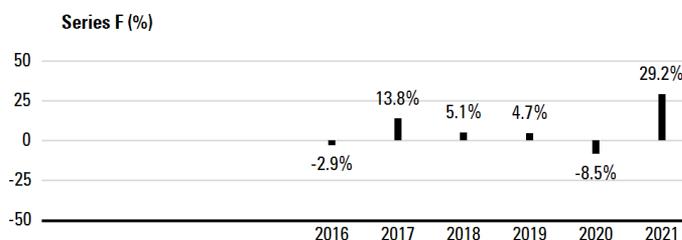
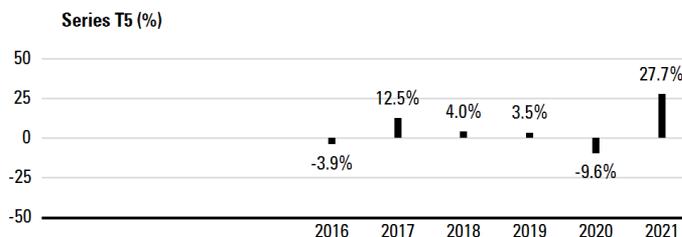
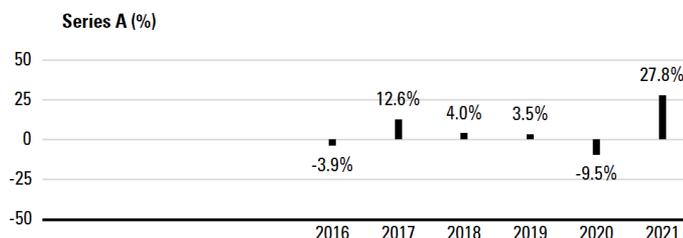
\* Includes all costs related to management, investment advisory services, general administration and profit.

**PAST PERFORMANCE**

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional shares of the Fund and would be lower if distributions were not reinvested. The performance information does not take into account sales, redemption, distribution, optional charges or income taxes payable that would have reduced returns or performance. Past performance does not necessarily indicate how the Fund may perform in the future. A fund with more than 10 years of performance history is only permitted to disclose the past 10 years.

**Year-by-Year Returns (%)**

The bar chart indicates the Fund’s performance for each of the years shown, and illustrates how the Fund’s performance has changed from year to year. The bar chart shows, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the end of the financial year.



**Annual Compound Returns (%)**

The table shows the annual compound returns for each series of the Fund and for each of the periods indicated ended on March 31, 2021, compared with the following benchmarks:

The new benchmark is composed of:

- 38% FTSE Canada Universe Bond Index
- 23% S&P/TSX Capped Composite Total Return Index
- 22% S&P 500 Total Return Index (CAD)
- 9% MSCI Emerging Markets Total Return Net Index (CAD)
- 6% MSCI Europe Total Return Net Index (CAD)
- 2% FTSE Canada 30 Day TBill Index



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### PAST PERFORMANCE (cont.)

The old benchmark is composed of:

- 38% FTSE Canada Universe Bond Index
- 27.5% S&P/TSX Capped Composite Total Return Index
- 18.5% S&P 500 Total Return Index (CAD)
- 9% MSCI Emerging Markets Total Return Net Index (CAD)
- 5% MSCI Europe Total Return Net Index (CAD)
- 2% FTSE Canada 30 Day TBill Index

The change in benchmark better reflects the composition of the Fund.

The broad-based indexes are as follows:

Broad-based index 1 – FTSE Canada Universe Bond Index

Broad-based index 2 – S&P/TSX Capped Composite Total Return Index

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	27.8	6.1	7.0	–	5.1
New benchmark	23.6	8.3	8.5	–	6.7
Old benchmark	23.9	8.2	8.3	–	6.8
Broad-based index 1	1.6	3.8	2.8	–	2.6
Broad-based index 2	44.2	10.2	10.1	–	6.5
Series T5	27.7	6.1	6.9	–	5.1
New benchmark	23.6	8.3	8.5	–	6.7
Old benchmark	23.9	8.2	8.3	–	6.8
Broad-based index 1	1.6	3.8	2.8	–	2.6
Broad-based index 2	44.2	10.2	10.1	–	6.5
Series F	29.2	7.3	8.2	–	6.3
New benchmark	23.6	8.3	8.5	–	6.7
Old benchmark	23.9	8.2	8.3	–	6.8
Broad-based index 1	1.6	3.8	2.8	–	2.6
Broad-based index 2	44.2	10.2	10.1	–	6.5
Series FT5	29.2	7.3	8.2	–	6.3
New benchmark	23.6	8.3	8.5	–	6.7
Old benchmark	23.9	8.2	8.3	–	6.8
Broad-based index 1	1.6	3.8	2.8	–	2.6
Broad-based index 2	44.2	10.2	10.1	–	6.5
Series O	30.3	8.3	9.1	–	7.2
New benchmark	23.6	8.3	8.5	–	6.7
Old benchmark	23.9	8.2	8.3	–	6.8
Broad-based index 1	1.6	3.8	2.8	–	2.6
Broad-based index 2	44.2	10.2	10.1	–	6.5

The returns of each series may vary because of differences in management fees and expenses. Benchmark and/or broad-based index returns do not include any costs of investing. See Management Discussion of Fund Performance for a discussion of performance relative to benchmark and/or broad-based indexes.

Series A, Series T5, Series F, Series FT5 and Series O mutual fund shares have been available for sale to shareholders since April 20, 2015.

Inception dates are not provided for series that have been in existence for more than 10 years.

Advisor Series and Advisor T5 Series mutual fund shares were capped effective June 26, 2020, and re-designated as Series A and Series T5 mutual fund shares, respectively, effective August 4, 2020.

### INDEX DESCRIPTIONS

**FTSE Canada Universe Bond Index** This index is designed as a broad measure of the Canadian investment-grade fixed-income market and includes bonds with maturities of at least one year.

**S&P/TSX Capped Composite Total Return Index** This index is the amended capitalization-weighted index measuring the performance of selected securities listed on the Toronto Stock Exchange, with no individual stock exceeding 10% of the overall weight.

**S&P 500 Total Return Index (CAD)** This index is a capitalization-weighted index measuring the Canadian dollar performance of 500 widely held common stocks representing all major industries in the United States. The index gives investors a broad measure of the overall performance of the U.S. stock market.

**MSCI Emerging Markets Total Return Net Index (CAD)** This index is a broad measure of the Canadian dollar performance of emerging-market equities. As of May 2010, the index consisted of the following 21 emerging-market country indexes: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand and Turkey. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**MSCI Europe Total Return Net Index (CAD)** This index is a broad measure of the Canadian dollar performance of major stock markets in Europe. The net total return index reinvests dividends after the deduction of withholding taxes, using (for international indexes) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties.

**FTSE Canada 30 Day TBill Index** This index is a measure of the performance of Canadian short-term cash investments.

### SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at March 31, 2021

#### Investment Mix

	% of Net Asset Value
Fixed Income Funds	33.3
Canadian Equity Funds	25.1
United States Equity Funds	24.0
International Equity Funds	16.9
Cash/Other	0.7

#### Top 25 Holdings\*

	% of Net Asset Value
RBC Canadian Equity Income Fund - Series O	24.4
RBC U.S. Dividend Fund - Series O	24.1
Phillips, Hager & North Total Return Bond Fund - Series O	12.2
RBC Emerging Markets Dividend Fund - Series O	10.2
RBC Global Corporate Bond Fund - Series O	8.4
RBC European Dividend Fund - Series O	6.9
BlueBay Global Monthly Income Bond Fund - Series O	6.5
RBC Global High Yield Bond Fund - Series O	6.4
Cash & Cash Equivalents	0.9
<b>Total</b>	<b>100.0</b>

\* The Fund holds fewer than 25 holdings.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund and a quarterly update is available at [www.rbcgam.com/en/ca](http://www.rbcgam.com/en/ca).

The Simplified Prospectus and other information about the underlying funds are available on SEDAR website at [www.sedar.com](http://www.sedar.com).