



BALANCED FUND

RBC U.S. MONTHLY INCOME FUND

December 31, 2023

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

Sub-Advisor: RBC Global Asset Management (U.S.) Inc., Minneapolis, Minnesota
(for a portion of the Fund)

Sub-Advisor: RBC Global Asset Management (UK) Limited, London, England
(for a portion of the Fund)

The Board of Directors of RBC Global Asset Management Inc. approved this annual management report of fund performance on March 7, 2024.

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.

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/regulatorydocuments or SEDAR+ at www.sedarplus.ca. 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.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE (in USD)

Investment Objective and Strategies

The Fund seeks to provide regular U.S. dollar monthly income and modest capital growth.

The Fund invests primarily in U.S. government bonds, corporate fixed-income securities, asset-backed bonds and high-quality equity securities of U.S. companies. Investments may also include high-yield debt and U.S. dollar-denominated debt issued in emerging markets.

The Fund's target weightings for each asset class are 55% for fixed income and 45% for equities. The target weightings for each asset class may be adjusted based on changes in the market outlook for each asset class. The actual allocation to each class will be no more than 15% above or below its target weighting.

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 \$1.4 billion as of December 31, 2023, from \$1.5 billion at the end of 2022. The decrease was due to net redemptions, partially offset by investment returns.

Over the past year, the Fund's Series F units gained 11.5%, which underperformed the 14.9% rise in the benchmark. The broad-based index 1 rose 5.5% and the broad-based index 2 rose 26.3%. The Fund's return is after the deduction of fees and expenses, while 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.

In 2023, the Fund made monthly distributions of 3.25 cents per Series F unit. For the year, the Fund made total distributions of approximately 39 cents per Series F unit, consisting of 8 cents per unit from interest income, 10 cents from dividends, 6 cents from capital gains and 15 cents from return of capital. In 2024, the monthly distribution was increased to 3.35 cents per Series F unit.

Large-cap U.S. equity indexes performed exceptionally well in 2023, as advances in artificial intelligence led to big gains for a small number of large technology companies with a disproportionate impact on benchmark performance. Excluding these companies, returns were more muted as the U.S. economy battled major headwinds, including inflation running above central-bank targets and borrowing costs at their highest in 16 years.

Index returns were driven by the seven largest members of the S&P 500 Index, the so-called "Magnificent 7." This group, which is comprised of Microsoft, Apple Inc. and Nvidia in the Information Technology sector; Google and Meta Platforms in Communication Services; and Amazon.com and Tesla in Consumer Discretionary, accounted for almost 30% of the market capitalization of the S&P 500 at the end of 2023.

U.S. fixed income generated gains during 2023 after two years of losses, as an overall decline in yields during the year drove bond prices higher. Market interest rates were influenced by the U.S. Federal Reserve's (the "Fed") aggressive monetary approach. Policymakers combatted historically high inflation by continuing to raise the benchmark fed funds rate, which ended the year at the highest levels since 2000. Meanwhile, the U.S. economy largely shrugged off recession fears, as a robust labour market and resilient consumer spending offset higher borrowing costs. Most of the bond gains came toward year-end on investor expectations that the Fed was done raising rates, and the Fed did signal in December that policy rates had likely peaked.

In the equity segment of the portfolio, relative exposure to Broadcom, Bristol-Myers Squibb and Simon Property Group had the most positive impact on the Fund's returns, while exposure to Meta Platforms, Tesla and Johnson & Johnson was negative for performance.

The sectors that had the most positive impact on the Fund's returns were Financials and Real Estate while exposure to Health Care, Consumer Discretionary and Communication Services had a negative impact.

The Fund had overweight positions in Philip Morris International, Elevance Health and Johnson & Johnson and underweight positions in Berkshire Hathaway, Tesla and Meta Platforms.

At the sector level, the Fund had overweight exposure to Health Care, Energy and Consumer Staples and underweight exposure to Consumer Discretionary, Financials and Information Technology.

Recent Developments

An economic slowdown appears to be underway, with businesses and consumers feeling the drag of higher interest rates and two years of exceptionally high inflation. Global trade is contracting, businesses are scaling back investments and the frenetic hiring of the past two years is on the wane, albeit gradually. The portfolio manager continues to look for a mild contraction in the first half of 2024, although pathways to an economic "soft landing" are evident and the odds of such an outcome are improving as inflation moderates.



Effective January 1, 2023, Suromitra Sanatani was appointed as Chair of the Independent Review Committee (“the IRC”). Effective February 1, 2023, Joanne Vézina was appointed as a member of the IRC. Effective March 1, 2023, Enrique Cuyegkeng was appointed as a member of the IRC.

Related-Party Transactions

Manager, Trustee and Portfolio Manager

RBC GAM is an indirect, wholly owned subsidiary of Royal Bank of Canada (“Royal Bank”) and is the manager, trustee and portfolio manager of the Fund. RBC GAM is responsible for the Fund’s day-to-day operations, holds title to the Fund’s property on behalf of its unitholders, 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 units of the Fund. RBC GAM, as trustee, earns a fee, which is paid by the manager from the fixed administration fee paid by 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 unitholders 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.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. and RBC Global Asset Management (UK) Limited are the sub-advisors and provide investment advice for the Fund. The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Fund. The sub-advisors are paid by the manager from the management fee paid by the Fund.

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 units of, the Fund. Dealers may receive an ongoing commission based on the total value of their clients’ investment in certain series of units 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 units 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.

Securities Lending Agent

To the extent the Fund may engage in securities lending transactions, RBC IS may act as the Fund’s securities lending agent. Any revenue earned on such securities lending is split between the Fund and the securities lending agent.

Brokers and Dealers

The Fund has established standard brokerage and dealing agreements at market rates with related parties. For the periods ended December 31, 2023 and 2022, the related-party commissions were \$47,000 (2022 – \$54,000) or 8% (2022 – 7%) of the total transaction costs paid for this 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, debt securities or mortgages from or sales of equity, debt securities or mortgages 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.



FINANCIAL HIGHLIGHTS (in USD)

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 Unit

For the Year/ Period Ended	Net Assets Beginning of Year/Period	Increase (Decrease) from Operations ¹					Annual Distributions ²				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		
Series A												
Dec. 31, 2023	10.14	0.35	(0.16)	0.13	0.69	1.01	(0.07)	(0.09)	(0.06)	(0.14)	(0.36)	10.83
Dec. 31, 2022	12.31	0.28	(0.17)	(0.27)	(1.69)	(1.85)	(0.06)	(0.10)	–	(0.20)	(0.36)	10.14
Dec. 31, 2021	11.58	0.24	(0.19)	0.89	0.34	1.28	–	(0.07)	(0.48)	–	(0.55)	12.31
Dec. 31, 2020	11.05	0.29	(0.18)	0.44	0.54	1.09	(0.02)	(0.11)	(0.50)	–	(0.63)	11.58
Dec. 31, 2019	9.96	0.29	(0.17)	0.38	0.97	1.47	(0.04)	(0.10)	(0.24)	–	(0.38)	11.05
Series D												
Dec. 31, 2023	11.45	0.39	(0.11)	0.15	0.84	1.27	(0.08)	(0.10)	(0.07)	(0.15)	(0.40)	12.32
Dec. 31, 2022	13.79	0.30	(0.35)	(0.30)	(2.81)	(3.16)	(0.07)	(0.11)	–	(0.22)	(0.40)	11.45
Dec. 31, 2021	12.88	0.27	(0.12)	1.00	0.36	1.51	–	(0.07)	(0.53)	–	(0.60)	13.79
Dec. 31, 2020	12.20	0.32	(0.11)	0.49	0.65	1.35	(0.02)	(0.11)	(0.56)	–	(0.69)	12.88
Dec. 31, 2019	10.92	0.32	(0.11)	0.42	1.07	1.70	(0.04)	(0.11)	(0.26)	–	(0.41)	12.20
Series F												
Dec. 31, 2023	11.23	0.38	(0.09)	0.14	0.80	1.23	(0.08)	(0.10)	(0.06)	(0.15)	(0.39)	12.10
Dec. 31, 2022	13.50	0.30	(0.09)	(0.30)	(1.74)	(1.83)	(0.07)	(0.11)	–	(0.21)	(0.39)	11.23
Dec. 31, 2021	12.60	0.26	(0.10)	0.98	0.37	1.51	–	(0.08)	(0.51)	–	(0.59)	13.50
Dec. 31, 2020	11.91	0.31	(0.09)	0.48	0.65	1.35	(0.02)	(0.12)	(0.54)	–	(0.68)	12.60
Dec. 31, 2019	10.64	0.31	(0.09)	0.41	1.03	1.66	(0.04)	(0.10)	(0.26)	–	(0.40)	11.91
Series I												
Dec. 31, 2023	11.34	0.39	(0.08)	0.14	0.63	1.08	(0.08)	(0.10)	(0.06)	(0.15)	(0.39)	12.23
Dec. 31, 2022	13.62	0.31	(0.09)	(0.31)	(1.81)	(1.90)	(0.07)	(0.11)	–	(0.21)	(0.39)	11.34
Dec. 31, 2021	12.70	0.27	(0.09)	0.99	0.36	1.53	–	(0.08)	(0.51)	–	(0.59)	13.62
Dec. 31, 2020	11.99	0.31	(0.08)	0.48	0.64	1.35	(0.02)	(0.12)	(0.54)	–	(0.68)	12.70
Dec. 31, 2019	10.71	0.32	(0.08)	0.41	1.05	1.70	(0.04)	(0.10)	(0.26)	–	(0.40)	11.99
Series O												
Dec. 31, 2023	10.31	0.36	–	0.13	1.07	1.56	(0.07)	(0.09)	(0.06)	(0.13)	(0.35)	11.21
Dec. 31, 2022	12.30	0.27	(0.01)	(0.27)	(2.18)	(2.19)	(0.06)	(0.10)	–	(0.19)	(0.35)	10.31
Dec. 31, 2021	11.39	0.24	–	0.88	0.31	1.43	–	(0.07)	(0.47)	–	(0.54)	12.30
Dec. 31, 2020	10.69	0.28	–	0.43	1.38	2.09	(0.02)	(0.11)	(0.48)	–	(0.61)	11.39
Dec. 31, 2019	9.48	0.28	–	0.36	1.01	1.65	(0.04)	(0.09)	(0.23)	–	(0.36)	10.69

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

² Distributions are reinvested in additional units of the Fund or paid in cash.



FINANCIAL HIGHLIGHTS (in USD) (cont.)

Ratios and Supplemental Data

As at	Net Asset Value Per Unit (\$)	Net Asset Value (\$000s)	Number of Units Outstanding (000s)	Management Expense Ratio (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Dec. 31, 2023	10.83	1 117 283	103 139	1.59	1.59	89.48	0.04
Dec. 31, 2022	10.14	1 213 262	119 514	1.60	1.60	135.99	0.04
Dec. 31, 2021	12.31	1 621 743	131 765	1.60	1.60	90.52	0.04
Dec. 31, 2020	11.58	1 229 030	106 110	1.60	1.60	146.92	0.05
Dec. 31, 2019	11.05	1 137 794	102 997	1.65	1.65	68.80	0.05
Series D							
Dec. 31, 2023	12.32	5 222	424	0.92	0.92	89.48	0.04
Dec. 31, 2022	11.45	4 717	412	0.95	0.95	135.99	0.04
Dec. 31, 2021	13.79	64 443	4 673	0.94	0.94	90.52	0.04
Dec. 31, 2020	12.88	50 429	3 914	0.94	0.94	146.92	0.05
Dec. 31, 2019	12.20	43 686	3 582	0.94	0.94	68.80	0.05
Series F							
Dec. 31, 2023	12.10	250 300	20 689	0.77	0.77	89.48	0.04
Dec. 31, 2022	11.23	258 613	23 018	0.77	0.77	135.99	0.04
Dec. 31, 2021	13.50	256 543	19 001	0.77	0.77	90.52	0.04
Dec. 31, 2020	12.60	185 521	14 727	0.77	0.77	146.92	0.05
Dec. 31, 2019	11.91	142 651	11 976	0.77	0.77	68.80	0.05
Series I							
Dec. 31, 2023	12.23	29 185	2 386	0.70	0.70	89.48	0.04
Dec. 31, 2022	11.34	40 319	3 554	0.71	0.71	135.99	0.04
Dec. 31, 2021	13.62	51 816	3 804	0.70	0.70	90.52	0.04
Dec. 31, 2020	12.70	46 681	3 677	0.70	0.70	146.92	0.05
Dec. 31, 2019	11.99	45 392	3 785	0.70	0.70	68.80	0.05
Series O							
Dec. 31, 2023	11.21	3 659	326	0.03	0.03	89.48	0.04
Dec. 31, 2022	10.31	4 822	467	0.03	0.03	135.99	0.04
Dec. 31, 2021	12.30	5 905	480	0.03	0.03	90.52	0.04
Dec. 31, 2020	11.39	2 709	238	0.03	0.03	146.92	0.05
Dec. 31, 2019	10.69	2 144	201	0.03	0.03	68.80	0.05

¹ 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 unitholders, 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.

² 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. The portfolio turnover rate is not applicable to money market funds.

³ The trading expense ratio represents total commissions and other portfolio transaction costs of the Fund and the Fund's proportionate share of such costs of underlying funds 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.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.05% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial year ended December 31, 2020, the adjusted MER for each series of the Fund would be: Series A – 1.60%.



FINANCIAL HIGHLIGHTS (in USD) (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	1.40%	54%	46%	0.05%
Series D	0.80%	19%	81%	0.05%
Series F	0.65%	–	100%	0.05%
Series I	0.60%	–	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 units. Series O unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

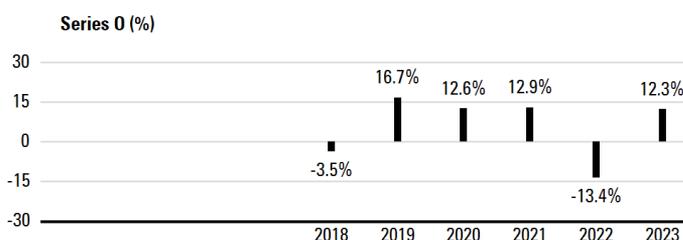
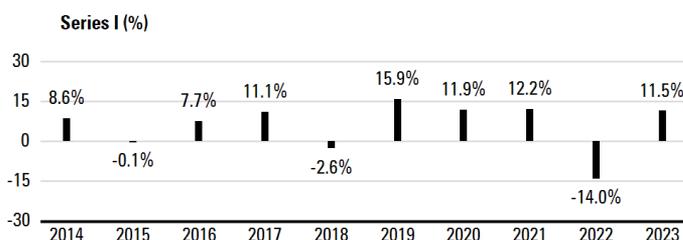
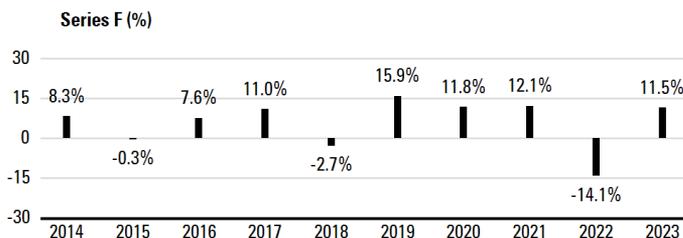
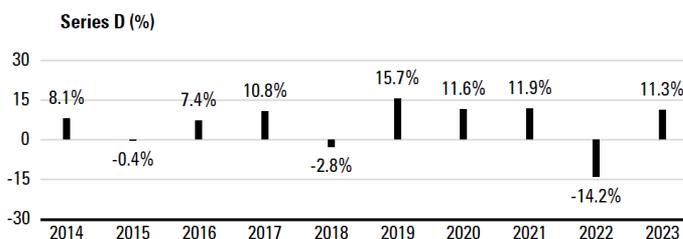
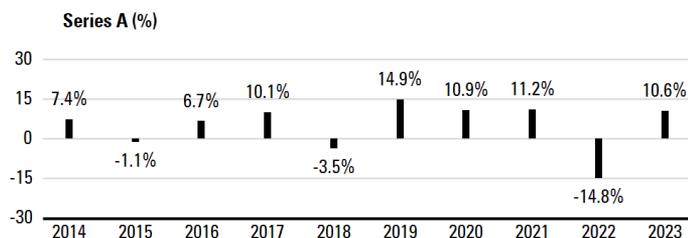
* Includes all costs related to management, trustee, investment advisory services, general administration and profit.

PAST PERFORMANCE (in USD)

The performance information shown assumes that all distributions made by the Fund in the periods shown were reinvested in additional units 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.





PAST PERFORMANCE (in USD) (cont.)

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 December 31, 2023, compared with the following benchmarks:

The benchmark is composed of:

- 47.5% Bloomberg U.S. Aggregate Bond Index (USD)
- 45% S&P 500 Total Return Index (USD)
- 2.75% ICE BofA U.S. High Yield BB-B Index (USD)
- 2.75% JPMorgan EMBI Global Diversified (USD)
- 2% FTSE 1-Month T-Bill (USD)

The broad-based indexes are as follows:

Broad-based index 1 – Bloomberg U.S. Aggregate Bond Index (USD)

Broad-based index 2 – S&P 500 Total Return Index (USD)

	Past Year	Past 3 Years	Past 5 Years	Past 10 Years	Since Inception
Series A	10.6	1.6	5.9	4.8	–
Benchmark	14.9	3.0	7.9	6.7	–
Broad-based index 1	5.5	-3.3	1.1	1.8	–
Broad-based index 2	26.3	10.0	15.7	12.0	–
Series D	11.3	2.2	6.7	5.6	–
Benchmark	14.9	3.0	7.9	6.7	–
Broad-based index 1	5.5	-3.3	1.1	1.8	–
Broad-based index 2	26.3	10.0	15.7	12.0	–
Series F	11.5	2.4	6.8	5.7	–
Benchmark	14.9	3.0	7.9	6.7	–
Broad-based index 1	5.5	-3.3	1.1	1.8	–
Broad-based index 2	26.3	10.0	15.7	12.0	–
Series I	11.5	2.5	6.9	5.8	–
Benchmark	14.9	3.0	7.9	6.7	–
Broad-based index 1	5.5	-3.3	1.1	1.8	–
Broad-based index 2	26.3	10.0	15.7	12.0	–
Series O	12.3	3.2	7.6	–	6.4
Benchmark	14.9	3.0	7.9	–	6.4
Broad-based index 1	5.5	-3.3	1.1	–	1.2
Broad-based index 2	26.3	10.0	15.7	–	12.0

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 O units have been available for sale to unitholders since August 20, 2018.

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

Series I units of the Fund are capped and are no longer available for purchase by new investors effective June 30, 2016.

INDEX DESCRIPTIONS

Bloomberg U.S. Aggregate Bond Index (USD) This index is a broad measure of investment-grade, U.S. dollar-denominated debt issued by the U.S. Treasury, as well as by governments, corporations and agencies.

S&P 500 Total Return Index (USD) This index is a capitalization-weighted index measuring the U.S. 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.

ICE BofA U.S. High Yield BB-B Index (USD) This index tracks the performance of the majority of U.S. dollar-denominated corporate debt that is below investment grade and issued in the U.S. market. Qualifying securities must have at least one year remaining to maturity and a minimum amount outstanding of \$100 million. The index is measured in U.S. dollars.

JPMorgan EMBI Global Diversified (USD) This index is a broad measure of the U.S.-dollar performance of U.S. dollar-denominated emerging-market debt in the Americas, Europe, Asia, the Middle East and Africa. The index limits the weights of countries with larger amounts of debt by including only a specific portion of their debt outstanding.

FTSE 1-Month T-Bill (USD) This index tracks the daily performance of 1-month U.S. Treasury bills.

SUMMARY OF INVESTMENT PORTFOLIO (in USD)

(after consideration of derivative products, if any)

As at December 31, 2023

Investment Mix

	% of Net Asset Value
United States Equities	44.7
International Bonds	27.3
Mortgage-Backed Securities	21.5
Underlying Funds	1.9
Canadian Bonds	0.9
Cash/Other	3.7



SUMMARY OF INVESTMENT PORTFOLIO (in USD) (cont.)

(after consideration of derivative products, if any)

As at December 31, 2023

Top 25 Holdings

	% of Net Asset Value
Cash & Cash Equivalents	4.1
Microsoft Corp.	3.3
Apple Inc.	3.0
United States Treasury Note 1.875% Nov 15, 2051	2.8
Alphabet Inc.	1.9
Amazon.com Inc.	1.8
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.6
NVIDIA Corp.	1.5
United States Treasury Note 4.500% Nov 15, 2033	1.2
J.P. Morgan Chase & Co.	1.1
United States Treasury Note 3.625% May 15, 2053	1.1
Meta Platforms Inc.	1.1
Merck & Co. Inc.	1.0
Exxon Mobil Corp.	0.9
Johnson & Johnson	0.9
United States Treasury Note 3.875% Sep 30, 2029	0.8
UBS Group AG 7.750% Mar 01, 2029	0.8
AbbVie Inc.	0.8
UnitedHealth Group Inc.	0.7
Morgan Stanley	0.7
Broadcom Inc.	0.7
Philip Morris International Inc.	0.7
Mastercard Inc.	0.7
Comcast Corp.	0.7
Chevron Corp.	0.7
Top 25 Holdings	34.6

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/regulatorydocuments.