



BALANCED FUND

RBC BALANCED FUND

June 30, 2022

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

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

Sub-Advisor: RBC Global Asset Management (Asia) Limited, Hong Kong, China
(for the Asian equity portion of the Fund)

The Board of Directors of RBC Global Asset Management Inc. approved this interim management report of fund performance on August 9, 2022.

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 interim management report of fund performance ("MRFP") contains financial highlights but does not contain either the complete interim financial statements or 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.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.



MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Objective and Strategies

The Fund seeks to provide capital growth and modest income by investing in a mix of Canadian stocks and fixed-income securities. The Fund may also invest in foreign securities.

The Fund is invested primarily in Canadian equities to provide capital growth and fixed-income securities to generate income. Blending equities and fixed-income securities in a single portfolio provides investors with exposure to the upside potential of equity capital markets while taking advantage of the stability and frequently offsetting risk profile of bonds.

The portfolio manager's analysis of the economic outlook and capital market valuations and prospects determines the portion of the portfolio that will be invested in stocks and bonds. The composition of the portfolio holdings is adjusted as economic and capital market conditions warrant.

The Fund's target weightings for each asset class are 40% for fixed income, 34% for Canadian equities, 13% for U.S. equities, 9% for international equities and 4% for emerging-markets 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 the target weighting for the fixed-income asset class and no more than 10% above or below the target weighting for each equities asset class.

Results of Operations

The Fund's net asset value was \$4.4 billion as of June 30, 2022.

Over the past six months, the Fund's Series A units lost 13.8%. The Fund's return is after the deduction of fees and expenses. 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.

Economic and geopolitical headwinds mounted during the first half of 2022, as inflation at the highest rate in four decades forced central banks to aggressively raise interest rates and take other steps aimed at reining in price increases. Russia's invasion of Ukraine in February, strict Chinese lockdowns to combat the renewed spread of COVID-19, and the pandemic's lingering interference with supply chains combined to create a macroeconomic outlook that was more uncertain and involved a wider range of potential outcomes than usual. Against this backdrop, stock and bond markets turned in their worst performance in decades, and the U.S. dollar strengthened to the highest levels in almost 20 years.

The Fund's overweight position in equities and underweight position in fixed income had a positive impact on performance. Government bonds declined, posting their worst first-half performance since

1980, as fixed-income yields rose sharply to account for U.S. inflation running at 8.6% in May. In response, major central banks paved the way for a transition away from a period of extraordinarily low interest rates to one where rates would be high enough to curtail inflation. Both the U.S. Federal Reserve (the "Fed") and the Bank of Canada (the "BOC") embarked on a round of interest-rate increases that included the single largest increase in almost 30 years, and effectively ended bond purchases that had helped hold down longer-term interest rates. Canadian bonds underperformed U.S. fixed income on speculation that the BOC would raise interest rates more quickly than the Fed, and Europe underperformed North America as European bonds were more sensitive to rate-hike expectations. Japan outperformed given years of low inflation.

The Fund's relative returns in fixed income were limited by security selection in the investment-grade segment.

The uncertain economic backdrop sent global stocks lower, and several major indexes fell into bear markets. The S&P 500 Index, the U.S. equity benchmark, posted its worst first-half performance since 1970, as inflation was stoked by higher prices for a range of manufactured goods and an economic reopening characterized by very low unemployment, making it harder for service companies to recruit and retain staff. Inflationary pressures were most negative for growth stocks. Conversely, investors favoured stocks of companies dependent on physical assets (commodities, real estate) and shorter-term cash flows. Energy stocks were particularly strong, helped by higher fuel prices. Emerging markets outperformed developed markets on expectations that economic growth in emerging markets would exceed developed markets in the coming quarters, and that faster emerging-market growth would prompt emerging-market central banks to tighten monetary policy sooner than their developed-market counterparts.

Returns in the equity portion of the portfolio were held back by security selection in the developed markets of Europe and Asia, offset somewhat by security selection in Canada.

Recent Developments

The portfolio manager's base case is that inflation ultimately moderates as central banks manage to bring inflation back down. In this scenario, bond yields stabilize and any further increases in yields from here may be limited. The portfolio manager forecasts a U.S. 10-year Treasury-bond yield of 2.75% 12 months from now, a level that suggests no further sustained capital losses for fixed-income investors over the year ahead. If consensus estimates for profits come through, inflation pressures subside and investor confidence rebounds from extreme pessimism, stocks could deliver double-digit gains over the year ahead. But should a significant



economic downturn or recession play out, history suggests that earnings could be vulnerable to declines of at least 20%, likely sending stocks lower.

Key headwinds for the economy include persistently high inflation, aggressive central-bank tightening, a global commodity shock and continuing supply-chain challenges. Accordingly, the portfolio manager's 2022 growth forecast has been reduced further, and growth in 2023 is forecast to be the weakest in over a decade, excluding the pandemic shock. Although there is a path to solid returns for stocks, the risk/reward equation has diminished as corporate profits are vulnerable to a slowdown. In the second quarter of 2022, the portfolio manager added 2 percentage points to the fixed-income allocation and reduced the equity allocation by 1.5 percentage points, with the balance to cash. As a result, the portfolio manager's positioning is much closer to neutral than it has been at earlier points in the business cycle.

Effective June 29, 2022, administration fees were reduced as follows: from 0.10% to 0.05% for Series A, Series T5, Series T8, Series D, Series F, Series FT5 and Series FT8 units.

Effective April 11, 2022, all Advisor Series units with a deferred sales charge option were re-designated as Series A units. Any redemption fees associated with such re-designations were waived by RBC GAM.

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 (UK) Limited and RBC Global Asset Management (Asia) 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 June 30, 2022 and 2021, the related-party commissions were \$78,000 (2021 – \$103,000) or 15% (2021 – 19%) 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 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.



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 six months (noted by June 30, 2022), and for the past five years or for the periods since inception. This information is derived from the Fund's unaudited interim financial statements and 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												
June 30, 2022	16.47	0.20	(0.16)	0.38	(2.69)	(2.27)	(0.03)	–	–	–	(0.03)	14.16
Dec. 31, 2021	15.60	0.36	(0.35)	1.08	0.68	1.77	(0.01)	(0.01)	(0.87)	–	(0.89)	16.47
Dec. 31, 2020	14.64	0.47	(0.31)	0.61	0.42	1.19	–	(0.16)	(0.11)	–	(0.27)	15.60
Dec. 31, 2019	13.16	0.47	(0.31)	0.43	1.18	1.77	–	(0.16)	(0.09)	–	(0.25)	14.64
Dec. 31, 2018	14.28	0.36	(0.30)	0.59	(1.31)	(0.66)	–	(0.05)	(0.39)	–	(0.44)	13.16
Dec. 31, 2017	13.86	0.35	(0.31)	0.75	0.18	0.97	–	(0.04)	(0.52)	–	(0.56)	14.28
Series T5												
June 30, 2022	13.75	0.17	(0.13)	0.31	(2.19)	(1.84)	(0.35)	–	–	–	(0.35)	11.53
Dec. 31, 2021	12.96	0.30	(0.28)	0.88	0.58	1.48	–	(0.01)	(0.59)	(0.05)	(0.65)	13.75
Dec. 31, 2020	12.57	0.39	(0.26)	0.52	0.35	1.00	–	(0.13)	(0.09)	(0.41)	(0.63)	12.96
Dec. 31, 2019	11.64	0.41	(0.27)	0.37	0.89	1.40	–	(0.06)	(0.07)	(0.45)	(0.58)	12.57
Dec. 31, 2018	12.87	0.32	(0.26)	0.52	(1.19)	(0.61)	–	(0.04)	(0.33)	(0.27)	(0.64)	11.64
Dec. 31, 2017	12.63	0.31	(0.27)	0.67	0.20	0.91	–	(0.03)	(0.52)	(0.08)	(0.63)	12.87
Series T8												
June 30, 2022	7.81	0.09	(0.08)	0.18	(1.20)	(1.01)	(0.31)	–	–	–	(0.31)	6.44
Dec. 31, 2021	7.58	0.17	(0.16)	0.51	0.30	0.82	–	–	(0.41)	(0.20)	(0.61)	7.81
Dec. 31, 2020	7.59	0.23	(0.15)	0.31	0.32	0.71	–	(0.08)	(0.06)	(0.47)	(0.61)	7.58
Dec. 31, 2019	7.23	0.25	(0.16)	0.23	0.60	0.92	–	(0.04)	(0.05)	(0.49)	(0.58)	7.59
Dec. 31, 2018	8.26	0.20	(0.17)	0.33	(0.75)	(0.39)	–	(0.03)	(0.19)	(0.44)	(0.66)	7.23
Dec. 31, 2017	8.35	0.20	(0.17)	0.44	0.04	0.51	–	(0.02)	(0.24)	(0.41)	(0.67)	8.26
Series D												
June 30, 2022	17.31	0.21	(0.11)	0.40	(1.96)	(1.46)	(0.08)	–	–	–	(0.08)	14.90
Dec. 31, 2021	16.31	0.38	(0.23)	1.13	0.71	1.99	(0.04)	(0.03)	(0.91)	(0.01)	(0.99)	17.31
Dec. 31, 2020	15.27	0.49	(0.20)	0.64	0.45	1.38	(0.01)	(0.26)	(0.11)	–	(0.38)	16.31
Dec. 31, 2019	13.73	0.49	(0.20)	0.45	1.19	1.93	–	(0.29)	(0.10)	–	(0.39)	15.27
Dec. 31, 2018	14.89	0.38	(0.19)	0.62	(1.39)	(0.58)	–	(0.16)	(0.41)	–	(0.57)	13.73
Dec. 31, 2017	14.41	0.37	(0.20)	0.78	0.18	1.13	–	(0.13)	(0.54)	–	(0.67)	14.89
Series F												
June 30, 2022	18.35	0.23	(0.09)	0.43	(3.22)	(2.65)	(0.10)	–	–	–	(0.10)	15.80
Dec. 31, 2021	17.27	0.40	(0.19)	1.20	0.74	2.15	(0.05)	(0.05)	(0.96)	(0.01)	(1.07)	18.35
Dec. 31, 2020	16.16	0.52	(0.17)	0.68	0.49	1.52	(0.01)	(0.30)	(0.12)	–	(0.43)	17.27
Dec. 31, 2019	14.52	0.51	(0.16)	0.48	1.19	2.02	–	(0.36)	(0.10)	–	(0.46)	16.16
Dec. 31, 2018	15.74	0.40	(0.16)	0.66	(1.51)	(0.61)	–	(0.20)	(0.43)	–	(0.63)	14.52
Dec. 31, 2017	15.23	0.39	(0.17)	0.83	0.22	1.27	–	(0.16)	(0.58)	–	(0.74)	15.74
Series FT5												
June 30, 2022³	10.00[†]	0.13	(0.03)	0.24	(1.60)	(1.26)	(0.17)	–	–	–	(0.17)	8.85
Series FT8												
June 30, 2022³	10.00[†]	0.13	(0.03)	0.24	(1.79)	(1.45)	(0.27)	–	–	–	(0.27)	8.75



FINANCIAL HIGHLIGHTS (cont.)

Change in Net Assets Per Unit (\$) (cont.)

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 I												
June 30, 2022	19.19	0.24	(0.02)	0.44	(3.16)	(2.50)	(0.15)	–	–	–	(0.15)	16.54
Dec. 31, 2021	17.97	0.42	(0.05)	1.25	0.79	2.41	(0.09)	(0.08)	(1.01)	(0.01)	(1.19)	19.19
Dec. 31, 2020	16.79	0.54	(0.07)	0.71	0.53	1.71	(0.01)	(0.40)	(0.12)	–	(0.53)	17.97
Dec. 31, 2019	15.09	0.53	(0.07)	0.49	1.32	2.27	–	(0.47)	(0.10)	–	(0.57)	16.79
Dec. 31, 2018	16.33	0.42	(0.07)	0.68	(1.53)	(0.50)	(0.01)	(0.28)	(0.45)	–	(0.74)	15.09
Dec. 31, 2017	15.78	0.40	(0.07)	0.86	0.20	1.39	–	(0.25)	(0.60)	–	(0.85)	16.33
Series O												
June 30, 2022	18.72	0.23	–	0.43	(3.08)	(2.42)	(0.17)	–	–	–	(0.17)	16.14
Dec. 31, 2021	17.52	0.41	–	1.22	0.76	2.39	(0.09)	(0.08)	(0.99)	(0.02)	(1.18)	18.72
Dec. 31, 2020	16.36	0.52	–	0.69	0.55	1.76	(0.01)	(0.44)	(0.12)	–	(0.57)	17.52
Dec. 31, 2019	14.70	0.52	–	0.48	1.28	2.28	–	(0.52)	(0.10)	–	(0.62)	16.36
Dec. 31, 2018	15.91	0.41	–	0.66	(1.51)	(0.44)	(0.01)	(0.33)	(0.44)	–	(0.78)	14.70
Dec. 31, 2017	15.36	0.39	–	0.84	0.19	1.42	–	(0.30)	(0.58)	–	(0.88)	15.91

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.

³ From February 28, 2022.

† Initial offering net asset value per unit.

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							
June 30, 2022	14.16	3 480 718	245 735	2.16	2.16	29.60	0.01
Dec. 31, 2021	16.47	4 253 403	258 194	2.16	2.16	30.01	0.03
Dec. 31, 2020	15.60	4 207 743	269 755	2.16	2.16	32.53	0.03
Dec. 31, 2019	14.64	4 236 858	289 344	2.16	2.16	23.13	0.03
Dec. 31, 2018	13.16	4 230 235	321 540	2.15	2.15	28.35	0.03
Dec. 31, 2017	14.28	5 063 830	354 559	2.16	2.16	29.14	0.04
Series T5							
June 30, 2022	11.53	1 569	136	2.12	2.12	29.60	0.01
Dec. 31, 2021	13.75	1 635	119	2.10	2.10	30.01	0.03
Dec. 31, 2020	12.96	2 080	160	2.11	2.11	32.53	0.03
Dec. 31, 2019	12.57	1 859	148	2.15	2.15	23.13	0.03
Dec. 31, 2018	11.64	1 219	105	2.13	2.13	28.35	0.03
Dec. 31, 2017	12.87	1 195	93	2.15	2.15	29.14	0.04
Series T8							
June 30, 2022	6.44	2 160	336	2.15	2.15	29.60	0.01
Dec. 31, 2021	7.81	3 422	438	2.12	2.12	30.01	0.03
Dec. 31, 2020	7.58	2 952	389	2.11	2.11	32.53	0.03
Dec. 31, 2019	7.59	2 380	314	2.12	2.12	23.13	0.03
Dec. 31, 2018	7.23	2 085	288	2.10	2.10	28.35	0.03
Dec. 31, 2017	8.26	2 596	314	2.11	2.11	29.14	0.04



FINANCIAL HIGHLIGHTS (cont.)

Ratios and Supplemental Data (cont.)

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 D							
June 30, 2022	14.90	5 678	381	1.33	1.33	29.60	0.01
Dec. 31, 2021	17.31	163 202	9 429	1.33	1.33	30.01	0.03
Dec. 31, 2020	16.31	138 806	8 511	1.33	1.33	32.53	0.03
Dec. 31, 2019	15.27	130 949	8 573	1.33	1.33	23.13	0.03
Dec. 31, 2018	13.73	117 000	8 522	1.33	1.33	28.35	0.03
Dec. 31, 2017	14.89	125 541	8 432	1.33	1.33	29.14	0.04
Series F							
June 30, 2022	15.80	598 734	37 884	1.05	1.05	29.60	0.01
Dec. 31, 2021	18.35	463 775	25 269	1.05	1.05	30.01	0.03
Dec. 31, 2020	17.27	386 581	22 390	1.05	1.05	32.53	0.03
Dec. 31, 2019	16.16	356 270	22 052	1.05	1.05	23.13	0.03
Dec. 31, 2018	14.52	269 945	18 587	1.05	1.05	28.35	0.03
Dec. 31, 2017	15.74	193 873	12 321	1.06	1.06	29.14	0.04
Series FT5							
June 30, 2022⁴	8.85	68	8	1.08	1.08	29.60	0.01
Series FT8							
June 30, 2022⁴	8.75	854	98	1.08	1.08	29.60	0.01
Series I							
June 30, 2022	16.54	252 065	15 243	0.25	0.25	29.60	0.01
Dec. 31, 2021	19.19	295 161	15 385	0.25	0.25	30.01	0.03
Dec. 31, 2020	17.97	266 964	14 853	0.42	0.42	32.53	0.03
Dec. 31, 2019	16.79	251 478	14 977	0.42	0.42	23.13	0.03
Dec. 31, 2018	15.09	225 068	14 918	0.42	0.42	28.35	0.03
Dec. 31, 2017	16.33	242 039	14 823	0.42	0.42	29.14	0.04
Series O							
June 30, 2022	16.14	81 202	5 030	0.03	0.03	29.60	0.01
Dec. 31, 2021	18.72	91 317	4 877	0.03	0.03	30.01	0.03
Dec. 31, 2020	17.52	80 827	4 614	0.03	0.03	32.53	0.03
Dec. 31, 2019	16.36	74 473	4 553	0.03	0.03	23.13	0.03
Dec. 31, 2018	14.70	61 758	4 200	0.03	0.03	28.35	0.03
Dec. 31, 2017	15.91	62 877	3 953	0.03	0.03	29.14	0.04

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.

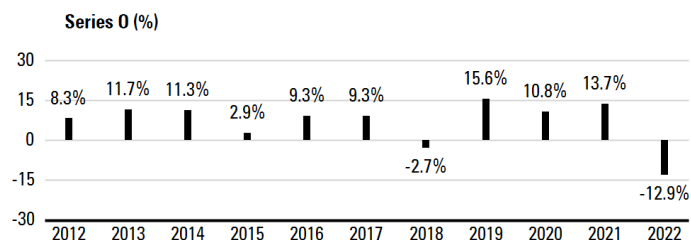
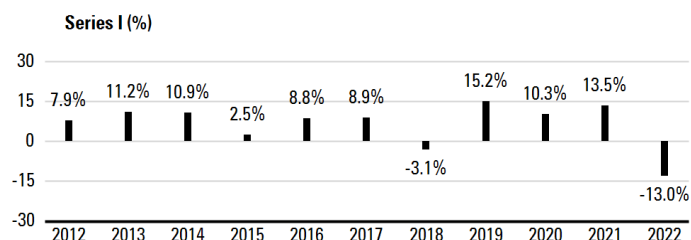
⁴ From February 28, 2022.

Effective June 29, 2022, the administration fees for Series A, Series T5, Series T8, Series D, Series F, Series FT5 and Series FT8 units were reduced to 0.05% from 0.10%. If the changes to the administration fees would have been in effect throughout the financial period ended June 30, 2022, the adjusted MER for each series of the Fund would be: Series A – 2.10%, Series T5 – 2.07%, Series T8 – 2.09%, Series D – 1.27%, Series F – 0.99%, Series FT5 – 1.03% and Series FT8 – 1.03%.

Effective January 1, 2021, the management fees for Series I units were reduced to 0.20% from 0.35%.



PAST PERFORMANCE (cont.)



Series FT5 and Series FT8 units have been available for sale to unitholders since February 28, 2022, and Series T5 units since September 24, 2012.

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

Advisor Series units with initial sales charge and/or low-load sales charge options were re-designated as Series A units effective August 4, 2020. Advisor Series units with a deferred sales charge option were re-designated as Series A units effective April 11, 2022.

For the 12-month periods ended December 31 and the six-month period ended June 30, 2022.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2022

Investment Mix

	% of Net Asset Value
Canadian Bonds	35.3
Canadian Equities	32.4
United States Equities	11.1
Underlying Funds	8.1
International Equities	7.9
Foreign Bonds	0.3
Cash/Other	4.9

Top 25 Holdings

	% of Net Asset Value
RBC Emerging Markets Equity Fund - Series O	2.9
Royal Bank of Canada	2.2
Toronto-Dominion Bank	1.9
Cash & Cash Equivalents	1.5
Enbridge Inc.	1.4
RBC Canadian Core Real Estate Fund - Series N	1.3
Bank of Montreal	1.2
Brookfield Asset Management Inc.	1.1
Canadian Pacific Railway Ltd.	1.1
Canadian National Railway Co.	1.1
Bank of Nova Scotia	1.1
Canadian Natural Resources Ltd.	1.1
Canadian Government Bond 1.500% Dec 01, 2031	1.1
RBC Canadian Small & Mid-Cap Resources Fund - Series O	1.1
Canadian Government Bond 0.250% Mar 01, 2026	1.1
Province of Ontario 1.050% Sep 08, 2027	1.0
Province of Ontario 2.250% Dec 02, 2031	1.0
Suncor Energy Inc.	1.0
Province of Ontario 1.900% Dec 02, 2051	0.9
Province of Ontario 1.750% Sep 08, 2025	0.9
Canadian Government Bond 2.000% Dec 01, 2051	0.9
Canadian Government Bond 1.250% Mar 01, 2027	0.9
Province of Quebec 3.000% Sep 01, 2023	0.9
RBC U.S. Mid-Cap Growth Equity Fund - Series O	0.8
Nutrien Ltd.	0.8
Top 25 Holdings	30.3

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.

The Simplified Prospectus and other information about the underlying funds are available on the investment fund's designated website and on SEDAR at www.sedar.com.