



BALANCED FUND

RBC BALANCED GROWTH & INCOME CLASS

September 30, 2021

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

The Board of Directors of RBC Corporate Class Inc. approved this interim management report of fund performance on November 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.

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/en/ca 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.



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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.

Results of Operations

The Fund's net asset value was \$173 million as of September 30, 2021.

Over the past six months, the Fund's Series A shares gained 3.9%. 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.

COVID-19 retained its standing as the main global challenge during the period, while fears of persistently higher inflation and China's efforts to exert greater control over its economy also garnered attention. The spread of the coronavirus's new Delta strain and concern about the effectiveness of COVID-19 vaccines dealt somewhat of a blow to hopes that the pandemic would fade into the background. Against this backdrop, optimism about global economic growth faded, although financial markets held up well in an environment of persistently low interest rates.

Developed-world equity markets recorded gains during the period, with stocks in North America rising to records driven in part by a surge in corporate profits and pandemic-linked government income payments. The S&P 500 Index rose in early September to levels that were more than double the March 2020 lows, when the spread of COVID-19 brought the economy to a standstill. Stocks gave back some of their gains toward the end of the period as rising concerns about inflation and questions about the sustainability of

economic growth tempered investors' enthusiasm. Emerging-market equities recorded declines during the period, hurt by the significant underperformance of China's equity index. Chinese stocks, which account for about a third of the emerging-market index, were pulled lower largely by the imposition of tighter regulations governing technology, education and gaming companies and worries about the country's property market after a major developer found itself in danger of defaulting on its debt.

Global bonds were mixed during the period, with U.S. fixed income performing best among the major fixed-income markets. U.S. bond yields fell after the Delta variant hurt U.S. growth more than in other developed markets and investors came to believe that the U.S. Federal Reserve would have difficulty tightening monetary policy without hindering the economic recovery. European bonds posted slight losses as the region's faster-than-expected recovery from the effects of the pandemic led investors to believe the European Central Bank might reduce asset purchases sooner than thought. Canadian bonds posted modest gains, underperforming their U.S. counterparts. Canadian yields fell less than U.S. yields given the Bank of Canada's commitment to reducing its pace of bond purchases and the positive impact of Canada's high vaccination rates on economic growth.

Recent Developments

Economies are being challenged by the rapid spread of the Delta variant as well as the eventual withdrawal of tremendous fiscal and monetary stimulus. Reflecting these factors, the portfolio manager has dialled down global growth forecasts for 2022, but they remain quite good by historical standards. In this environment, central banks should remain accommodative, albeit less so. In the portfolio manager's view, bond yields are likely to move higher as normal conditions are eventually restored, resulting in low or slightly negative returns for sovereign bonds. Stocks continue to offer better upside, supported by rising corporate profits and still low interest rates. Although valuations are demanding, the portfolio manager thinks stocks can still deliver modest returns in the current environment. The Fund took advantage of low yields to trim the fixed-income position by 1.5 percentage points this past quarter, placing the proceeds in cash to cushion against any volatility and provide funds for future opportunities.

Effective April 1, 2021, Ms. Brenda Eaton was appointed as a member of the Independent Review Committee.

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 six months (noted by September 30, 2021), 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 Mutual Fund Share (\$)

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												
Sept. 30, 2021	12.81	0.20	(0.13)	0.09	0.34	0.50	—	—	—	—	—	13.31
Mar. 31, 2021	10.33	0.34	(0.24)	0.25	2.24	2.59	—	(0.04)	(0.29)	—	(0.33)	12.81
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
Series T5												
Sept. 30, 2021	9.61	0.14	(0.10)	0.07	0.28	0.39	—	(0.24)	—	—	(0.24)	9.76
Mar. 31, 2021	8.16	0.26	(0.18)	0.19	1.58	1.85	—	(0.07)	(0.23)	(0.41)	(0.71)	9.61
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
Series F												
Sept. 30, 2021	13.01	0.20	(0.06)	0.09	0.35	0.58	—	—	—	—	—	13.60
Mar. 31, 2021	10.47	0.34	(0.11)	0.25	2.61	3.09	—	(0.17)	(0.29)	—	(0.46)	13.01
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
Series FT5												
Sept. 30, 2021	10.32	0.16	(0.05)	0.07	0.27	0.45	—	(0.25)	—	—	(0.25)	10.53
Mar. 31, 2021	8.65	0.27	(0.09)	0.20	2.07	2.45	—	(0.08)	(0.24)	(0.43)	(0.75)	10.32
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
Series O												
Sept. 30, 2021	13.15	0.20	—	0.09	0.37	0.66	—	—	—	—	—	13.81
Mar. 31, 2021	10.58	0.34	—	0.25	2.54	3.13	—	(0.25)	(0.31)	—	(0.56)	13.15
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

¹ 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.

² 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 (%) ¹	MER Before Absorption (%) ¹	Portfolio Turnover Rate (%) ²	Trading Expense Ratio (%) ³
Series A							
Sept. 30, 2021	13.31	54 139	4 066	2.06	2.06	7.06	0.03
Mar. 31, 2021	12.81	50 543	3 946	2.07	2.07	7.39	0.08
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
Series T5							
Sept. 30, 2021	9.76	12 213	1 252	2.07	2.07	7.06	0.03
Mar. 31, 2021	9.61	12 522	1 302	2.08	2.08	7.39	0.08
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
Series F							
Sept. 30, 2021	13.60	76 494	5 625	0.94	0.94	7.06	0.03
Mar. 31, 2021	13.01	69 636	5 353	0.94	0.94	7.39	0.08
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
Series FT5							
Sept. 30, 2021	10.53	29 161	2 769	0.94	0.94	7.06	0.03
Mar. 31, 2021	10.32	26 381	2 557	0.95	0.95	7.39	0.08
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
Series O							
Sept. 30, 2021	13.81	701	51	0.08	0.08	7.06	0.03
Mar. 31, 2021	13.15	668	51	0.08	0.08	7.39	0.08
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

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 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.

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.

³ 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.

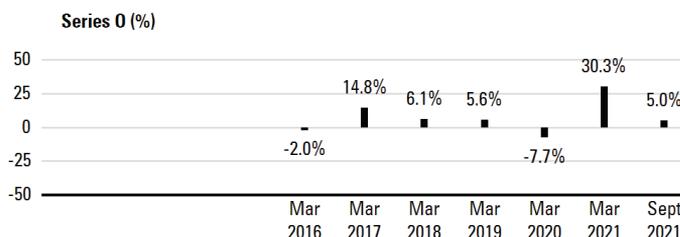
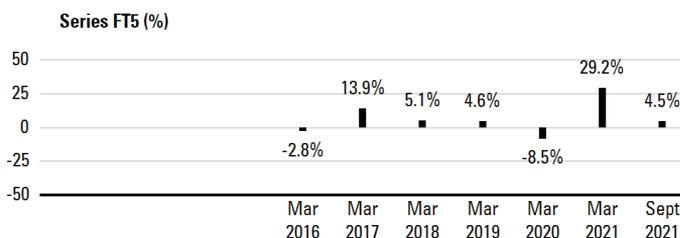
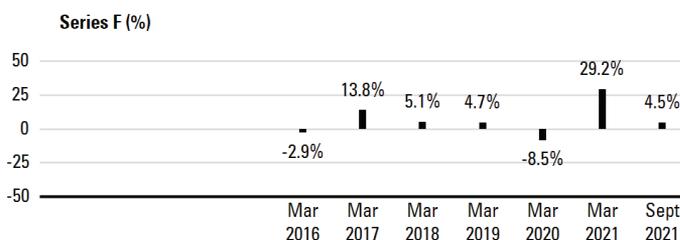
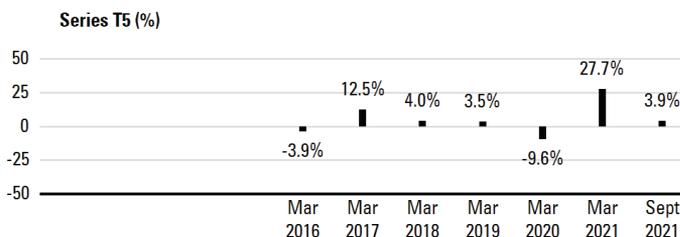
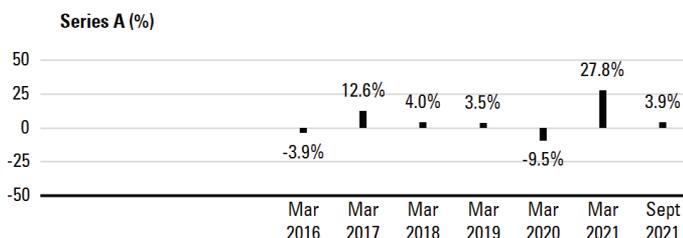
* Includes all costs related to management, investment advisory services, general administration and profit.

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 or interim period.



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.

For the 12-month periods ended March 31 and the six-month period ended September 30, 2021.



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SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at September 30, 2021

Investment Mix

	% of Net Asset Value
Fixed Income Funds	34.0
Canadian Equity Funds	24.6
United States Equity Funds	22.8
International Equity Funds	17.2
Cash/Other	1.4

Top 25 Holdings*

	% of Net Asset Value
RBC Canadian Equity Income Fund - Series O	24.7
RBC U.S. Dividend Fund - Series O	22.8
Phillips, Hager & North Total Return Bond Fund - Series O	12.4
RBC Emerging Markets Dividend Fund - Series O	9.8
RBC Global Corporate Bond Fund - Series O	8.4
RBC European Dividend Fund - Series O	7.2
BlueBay Global Monthly Income Bond Fund - Series O	6.6
RBC Global High Yield Bond Fund - Series O	6.5
Cash & Cash Equivalents	1.6
Total	100.0

* 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.

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