



BALANCED FUND

RBC GLOBAL BALANCED FUND

June 30, 2023

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, 2023.

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.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

Investment Objective and Strategies

The Fund pursues long-term capital growth with a secondary focus on modest income. The Fund invests primarily in Canadian, U.S. and international equities and fixed-income securities. The Fund may use derivatives to protect against losses and to reduce the Fund's exposure to changes in the value of foreign currencies relative to the Canadian dollar.

The Fund uses a strategic asset-allocation approach that determines the appropriate asset mix with broad pre-established guidelines for each asset class, and adjusts the percentage of the Fund invested in each asset class as the market outlook changes.

The Fund's target weightings for each asset class are 40% for fixed income, 15% for Canadian equities, 25% for U.S. equities, 15% for international equities and 5% 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 \$809 million as of June 30, 2023.

Over the past six months, the Fund's Series F units gained 6.3%. 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.

Many investors entered 2023 pessimistic about company earnings and predicting an impending recession, reflecting the emergence of higher inflation and interest rates over much of the previous year. But by the end of June 2023, inflation had come down and a recession was still nowhere in sight.

In this environment equities performed well, especially in the U.S. and the developed markets of Europe and Asia ("EAFE"). The Bank of Canada raised interest rates twice during the period, resuming interest-rate hikes after a pause on the view that persistent inflation was a bigger threat to Canadians than the dangers of debt loads that are among the highest in the developed world.

The Fund's relative returns were helped by the performance of its stock holdings in EAFE countries and those in emerging markets. Offsetting these gains was the underperformance of the portfolio's U.S. and Canadian stock holdings. During the first half of the year, money was drawn from stocks and the proceeds used to purchase bonds.

In global bond markets, yields on sovereign bonds were mostly unchanged over the six months, but they were significantly higher than in recent decades. The rise in yields meant that bonds offered attractive coupons, and non-government bonds fared relatively well given the extra yield that they offered relative to government bonds.

Movements in the Canadian dollar had a negligible impact on the Fund's returns, as the currency was mixed against its global peers.

Recent Developments

Stocks continue to be overvalued versus bonds based on yields, and further stock-market gains against the backdrop of a probable recession would offer a chance to lighten equity exposure even further. Meanwhile, much higher bond yields mean that fixed income has regained its status as a hedge against recession for the first time in at least five years.

Recognizing that a recession is probably still coming at some point, as well as the fact that inflation is falling, albeit gradually, some central banks have begun to indicate that the pace of rate hikes may slow and that they might actually start to cut rates at some point over the next year. The emergence of artificial intelligence during the period as an investment theme suggests that the prospects for productivity and many corporate bottom lines are improving, especially in technology.

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 (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, 2023 and 2022, the related-party commissions were \$8,000 (2022 – \$5,000) or 7% (2022 – 4%) 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, 2023), 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	Total	
Series A												
June 30, 2023	17.76	0.25	(0.19)	0.22	0.74	1.02	–	–	–	–	–	18.78
Dec. 31, 2022	20.21	0.22	(0.39)	0.18	(2.52)	(2.51)	–	–	–	–	–	17.76
Dec. 31, 2021	18.95	0.53	(0.42)	0.80	0.85	1.76	(0.01)	(0.09)	(0.40)	–	(0.50)	20.21
Dec. 31, 2020	17.73	0.69	(0.39)	0.68	0.78	1.76	(0.11)	(0.16)	(0.31)	–	(0.58)	18.95
Dec. 31, 2019	15.98	0.52	(0.38)	0.55	1.44	2.13	–	(0.12)	(0.22)	–	(0.34)	17.73
Dec. 31, 2018	17.02	0.34	(0.37)	0.66	(1.14)	(0.51)	–	–	(0.51)	–	(0.51)	15.98
Series T5												
June 30, 2023	12.39	0.17	(0.13)	0.15	0.50	0.69	(0.31)	–	–	–	(0.31)	12.79
Dec. 31, 2022	14.93	0.16	(0.28)	0.13	(1.96)	(1.95)	–	–	–	(0.74)	(0.74)	12.39
Dec. 31, 2021	14.34	0.39	(0.31)	0.59	0.65	1.32	(0.01)	(0.08)	(0.30)	(0.33)	(0.72)	14.93
Dec. 31, 2020	13.70	0.52	(0.29)	0.51	0.80	1.54	(0.09)	(0.11)	(0.24)	(0.24)	(0.68)	14.34
Dec. 31, 2019	12.69	0.41	(0.29)	0.43	1.03	1.58	–	(0.11)	(0.20)	(0.33)	(0.64)	13.70
Dec. 31, 2018	13.78	0.27	(0.29)	0.53	(1.00)	(0.49)	–	–	(0.44)	(0.25)	(0.69)	12.69
Series T8												
June 30, 2023	6.44	0.09	(0.07)	0.08	0.26	0.36	(0.26)	–	–	–	(0.26)	6.55
Dec. 31, 2022	8.04	0.08	(0.14)	0.07	(1.05)	(1.04)	–	–	–	(0.64)	(0.64)	6.44
Dec. 31, 2021	7.97	0.21	(0.17)	0.32	0.35	0.71	–	(0.05)	(0.14)	(0.45)	(0.64)	8.04
Dec. 31, 2020	7.85	0.29	(0.16)	0.29	0.17	0.59	(0.05)	(0.07)	(0.14)	(0.37)	(0.63)	7.97
Dec. 31, 2019	7.48	0.24	(0.16)	0.25	0.66	0.99	–	(0.06)	(0.09)	(0.45)	(0.60)	7.85
Dec. 31, 2018	8.39	0.16	(0.17)	0.32	(0.56)	(0.25)	–	–	(0.24)	(0.43)	(0.67)	7.48
Series D												
June 30, 2023	19.75	0.27	(0.13)	0.25	0.85	1.24	–	–	–	–	–	20.97
Dec. 31, 2022	22.30	0.24	(0.28)	0.20	(4.89)	(4.73)	–	–	–	–	–	19.75
Dec. 31, 2021	20.91	0.58	(0.29)	0.88	0.97	2.14	(0.03)	(0.28)	(0.44)	–	(0.75)	22.30
Dec. 31, 2020	19.56	0.76	(0.26)	0.75	0.80	2.05	(0.20)	(0.27)	(0.34)	–	(0.81)	20.91
Dec. 31, 2019	17.61	0.58	(0.25)	0.61	1.53	2.47	–	(0.30)	(0.24)	–	(0.54)	19.56
Dec. 31, 2018	18.59	0.38	(0.24)	0.73	(1.29)	(0.42)	–	–	(0.56)	–	(0.56)	17.61
Series F												
June 30, 2023	21.45	0.30	(0.11)	0.27	0.90	1.36	–	–	–	–	–	22.80
Dec. 31, 2022	24.14	0.26	(0.22)	0.22	(2.75)	(2.49)	–	–	–	–	–	21.45
Dec. 31, 2021	22.63	0.63	(0.25)	0.96	1.02	2.36	(0.03)	(0.37)	(0.47)	(0.01)	(0.88)	24.14
Dec. 31, 2020	21.17	0.82	(0.22)	0.82	1.04	2.46	(0.25)	(0.32)	(0.37)	–	(0.94)	22.63
Dec. 31, 2019	19.06	0.63	(0.21)	0.66	1.61	2.69	–	(0.39)	(0.26)	–	(0.65)	21.17
Dec. 31, 2018	20.07	0.41	(0.21)	0.79	(1.51)	(0.52)	–	–	(0.61)	–	(0.61)	19.06
Series FT5												
June 30, 2023	8.91	–	(0.05)	–	1.27	1.22	(0.22)	–	–	–	(0.22)	9.25
Dec. 31, 2022 ³	10.00 [†]	0.11	(0.09)	0.09	(0.06)	0.05	–	–	–	(0.42)	(0.42)	8.91
Series FT8												
June 30, 2023	8.66	0.12	(0.04)	0.11	0.32	0.51	(0.35)	–	–	–	(0.35)	8.86
Dec. 31, 2022 ³	10.00 [†]	0.11	(0.09)	0.09	(0.51)	(0.40)	–	–	–	(0.67)	(0.67)	8.66



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 O												
June 30, 2023	22.84	0.32	–	0.29	0.96	1.57	–	–	–	–	–	24.40
Dec. 31, 2022	25.45	0.28	(0.01)	0.23	(3.09)	(2.59)	–	–	–	–	–	22.84
Dec. 31, 2021	23.88	0.67	(0.01)	1.01	1.10	2.77	(0.06)	(0.62)	(0.51)	(0.01)	(1.20)	25.45
Dec. 31, 2020	22.37	0.87	(0.01)	0.87	1.08	2.81	(0.39)	(0.50)	(0.39)	–	(1.28)	23.88
Dec. 31, 2019	20.16	0.67	–	0.70	1.70	3.07	(0.01)	(0.65)	(0.28)	–	(0.94)	22.37
Dec. 31, 2018	21.00	0.43	–	0.83	(1.55)	(0.29)	–	–	(0.64)	–	(0.64)	20.16

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, 2023	18.78	538 995	28 707	2.10	2.10	29.03	0.03
Dec. 31, 2022	17.76	524 864	29 556	2.13	2.13	38.08	0.03
Dec. 31, 2021	20.21	642 095	31 775	2.15	2.15	36.13	0.02
Dec. 31, 2020	18.95	601 262	31 733	2.16	2.16	39.56	0.03
Dec. 31, 2019	17.73	566 696	31 955	2.21	2.21	46.99	0.04
Dec. 31, 2018	15.98	550 586	34 469	2.21	2.21	55.19	0.04
Series T5							
June 30, 2023	12.79	1 212	95	2.07	2.07	29.03	0.03
Dec. 31, 2022	12.39	1 052	85	2.11	2.11	38.08	0.03
Dec. 31, 2021	14.93	1 644	110	2.13	2.13	36.13	0.02
Dec. 31, 2020	14.34	1 239	86	2.14	2.14	39.56	0.03
Dec. 31, 2019	13.70	1 032	75	2.17	2.17	46.99	0.04
Dec. 31, 2018	12.69	641	51	2.17	2.17	55.19	0.04
Series T8							
June 30, 2023	6.55	2 996	457	2.04	2.04	29.03	0.03
Dec. 31, 2022	6.44	3 386	526	2.07	2.07	38.08	0.03
Dec. 31, 2021	8.04	5 011	623	2.12	2.12	36.13	0.02
Dec. 31, 2020	7.97	5 609	704	2.12	2.12	39.56	0.03
Dec. 31, 2019	7.85	5 054	644	2.11	2.11	46.99	0.04
Dec. 31, 2018	7.48	5 720	764	2.12	2.12	55.19	0.04
Series D							
June 30, 2023	20.97	4 204	200	1.23	1.23	29.03	0.03
Dec. 31, 2022	19.75	2 673	135	1.33	1.33	38.08	0.03
Dec. 31, 2021	22.30	42 652	1 913	1.32	1.32	36.13	0.02
Dec. 31, 2020	20.91	33 075	1 582	1.32	1.32	39.56	0.03
Dec. 31, 2019	19.56	28 729	1 469	1.33	1.33	46.99	0.04
Dec. 31, 2018	17.61	23 819	1 353	1.32	1.32	55.19	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 F							
June 30, 2023	22.80	159 438	6 992	0.99	0.99	29.03	0.03
Dec. 31, 2022	21.45	151 290	7 054	1.02	1.02	38.08	0.03
Dec. 31, 2021	24.14	122 279	5 066	1.04	1.04	36.13	0.02
Dec. 31, 2020	22.63	83 995	3 711	1.04	1.04	39.56	0.03
Dec. 31, 2019	21.17	63 336	2 991	1.04	1.04	46.99	0.04
Dec. 31, 2018	19.06	44 335	2 326	1.04	1.04	55.19	0.04
Series FT5							
June 30, 2023	9.25	14	2	1.09	1.09	29.03	0.03
Dec. 31, 2022 ⁴	8.91	100	11	1.05	1.05	38.08	0.03
Series FT8							
June 30, 2023	8.86	1 137	128	1.00	1.00	29.03	0.03
Dec. 31, 2022 ⁴	8.66	1 032	119	1.02	1.02	38.08	0.03
Series O							
June 30, 2023	24.40	100 564	4 122	0.03	0.03	29.03	0.03
Dec. 31, 2022	22.84	98 755	4 324	0.03	0.03	38.08	0.03
Dec. 31, 2021	25.45	107 263	4 215	0.03	0.03	36.13	0.02
Dec. 31, 2020	23.88	75 363	3 157	0.03	0.03	39.56	0.03
Dec. 31, 2019	22.37	53 805	2 405	0.03	0.03	46.99	0.04
Dec. 31, 2018	20.16	34 663	1 720	0.03	0.03	55.19	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 year ended December 31, 2022, the adjusted MER for each series of the Fund would be: Series A – 2.10%, Series T5 – 2.08%, Series T8 – 2.04%, Series D – 1.27%, Series F – 0.99%, Series FT5 – 1.03% and Series FT8 – 1.03%.

Effective March 1, 2020, the administration fees for Series A units were reduced to 0.10% from 0.15%. 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 – 2.15%.



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	1.85%	54%	46%	0.05%
Series T5	1.85%	54%	46%	0.05%
Series T8	1.85%	54%	46%	0.05%
Series D	1.10%	23%	77%	0.05%
Series F	0.85%	–	100%	0.05%
Series FT5	0.85%	–	100%	0.05%
Series FT8	0.85%	–	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.

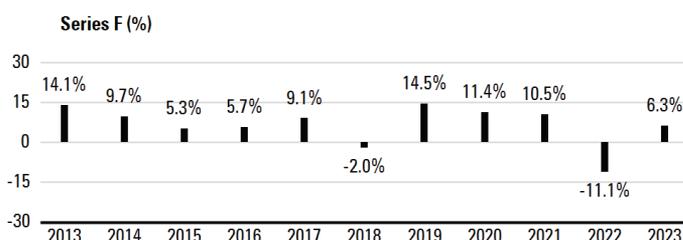
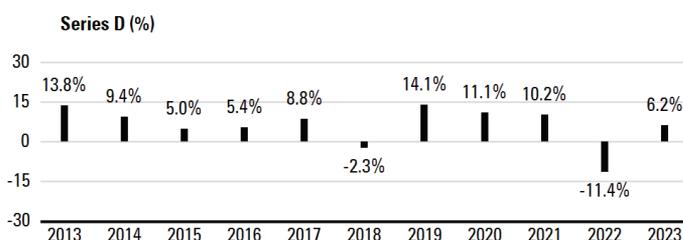
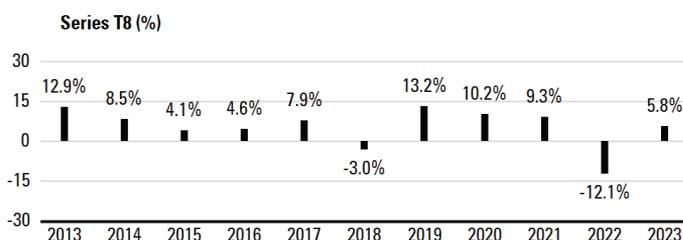
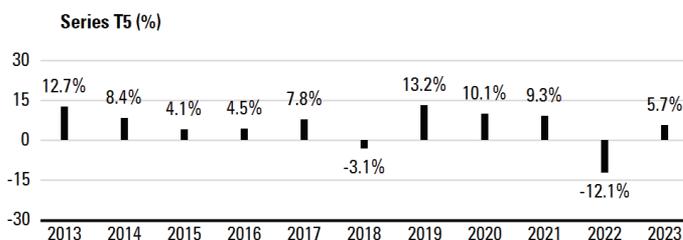
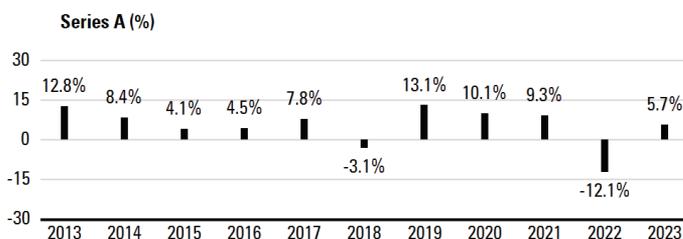
† Effective June 29, 2022, the administration fees for Series A, Series T5, Series T8, Series D, Series F, Series FT5 and Series FT8 units were reduced to 0.05% from 0.10%.

PAST PERFORMANCE

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.

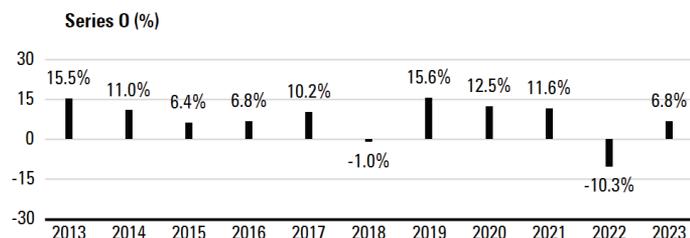
Year-by-Year Returns (%)

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 or interim period.





PAST PERFORMANCE (cont.)



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

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

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, 2023.

SUMMARY OF INVESTMENT PORTFOLIO

(after consideration of derivative products, if any)

As at June 30, 2023

Investment Mix

	% of Net Asset Value
United States Equities	18.9
International Bonds	15.7
Canadian Equities	15.0
Canadian Bonds	14.9
International Equities	12.3
Underlying Funds	9.8
Cash/Other	13.4

Top 25 Holdings

	% of Net Asset Value
RBC Emerging Markets Equity Fund - Series O	3.7
RBC Canadian Core Real Estate Fund - Series N	1.9
RBC U.S. Mid-Cap Growth Equity Fund - Series O	1.4
Apple Inc.	1.4
Microsoft Corp.	1.2
Cash & Cash Equivalents	1.2
Province of Ontario 1.750% Sep 08, 2025	1.2
Royal Bank of Canada	1.0
Japan Government Twenty Year Bond 0.400% Jun 20, 2040	0.9
Toronto-Dominion Bank	0.9
Buoni Poliennali Del Tesoro 1.450% May 15, 2025	0.8
RBC Canadian Small & Mid-Cap Resources Fund - Series O	0.7
United States Treasury Note 2.500% Feb 15, 2045	0.7
Province of Ontario 4.700% Jun 02, 2037	0.7
United States Treasury Note 2.375% May 15, 2027	0.7
United States Treasury Note 1.625% Aug 15, 2029	0.7
United States Treasury Note 2.250% May 15, 2041	0.6
RBC U.S. Mid-Cap Value Equity Fund - Series O	0.6
Amazon.com Inc.	0.6
Shopify Inc.	0.6
Bundesrepublik Deutschland Bundesanleihe 0.000% Feb 15, 2031	0.6
Alphabet Inc. - Class A	0.6
Enbridge Inc.	0.6
Canadian National Railway Co.	0.6
NVIDIA Corp.	0.5
Top 25 Holdings	24.4

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.sedarplus.ca.