

**Investment objective**

To provide relatively tax efficient monthly distributions consisting of dividend income, interest income and capital gains, as well as the potential for modest capital growth. The fund aims to provide as high a regular monthly income as possible.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| D | No Load | CAD | RBF1006 |

| | |
|-------------------------------|-----------|
| Inception date | July 2007 |
| Total fund assets \$MM | 6,253.2 |
| Series D NAV \$ | 16.46 |
| Series D MER % | 0.92 |

| | |
|---------------------------------|------------------------------|
| Sales status | Restricted |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low to Medium |
| Fund category | Canadian Neutral Balanced |

| | |
|--|----------|
| Income distribution | Monthly |
| Capital gains distribution | Annually |
| Monthly distributions (\$/unit) | 4.50 |
| Current payout rate (%) | 3.28 |

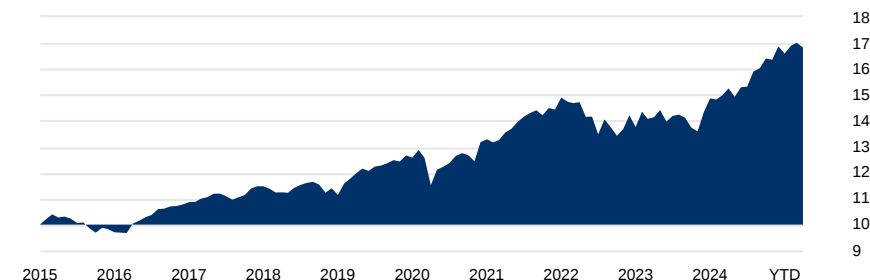
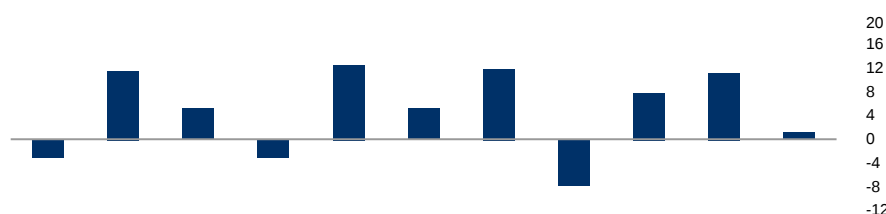
*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

Benchmark

| | |
|-----|--|
| 52% | FTSE Canada Universe Bond Index |
| 46% | S&P/TSX Composite Dividend and S&P/TSX Composite Dividend Ex-Energy & Materials and Incl-Oil & Gas Refining & Marketing and Oil & Gas Storage & Transportation 66.67/33.33 Blend Index (CAD) TR (Custom) |
| 2% | FTSE Canada 30 Day TBill Index |

Notes

Units of this fund are no longer available for purchase in registered plans or TFSAs except through a pre-authorized investment plan established prior to December 9, 2005.

Performance analysis for Series D as of March 31, 2025**Growth of \$10,000****Series D \$16,827****Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| -3.0 | 12.0 | 5.6 | -2.9 | 12.9 | 5.6 | 12.1 | -7.6 | 8.0 | 11.6 | 1.4 | Fund |
| 4 th | 1 st | 3 rd | 1 st | 3 rd | 3 rd | 2 nd | 2 nd | 3 rd | 3 rd | 2 nd | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -1.1 | 1.4 | 2.6 | 10.3 | 4.6 | 7.9 | 5.1 | 5.2 | Fund |
| 1 st | 2 nd | 2 nd | 2 nd | 3 rd | 3 rd | 2 nd | — | Quartile |
| 402 | 402 | 402 | 402 | 367 | 336 | 262 | — | # of funds in category |

Portfolio analysis as of March 31, 2025**Asset mix**

| | % Assets |
|-----------------------------|----------|
| ● Cash | 0.8 |
| ● Fixed income | 52.0 |
| ● Canadian equities | 41.0 |
| ● U.S. equities | 6.2 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 28 | 40 | 16 |
| Mid | 6 | 5 | 3 |
| Small | 0 | 2 | 0 |

Weight %

- > 50
- 25-50
- 10-25
- 0-10

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 3.1 |
| Price to earnings ratio (forward) | 14.9 |
| Price to book ratio | 2.0 |
| Weighted average market capitalization (\$Bn) | 223.8 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|--|----------|
| RBC U.S. Dividend Fund - Series O | 6.5 |
| Royal Bank of Canada | 3.3 |
| Toronto-Dominion Bank | 2.3 |
| Brookfield Corp | 1.8 |
| Enbridge Inc | 1.8 |
| Canadian Pacific Kansas City Ltd | 1.5 |
| Bank of Montreal | 1.4 |
| Manulife Financial Corp | 1.2 |
| Canadian Imperial Bank of Commerce | 1.2 |
| Province of Ontario 3.450% Jun 02, 2045 | 1.1 |
| Waste Connections Inc | 1.1 |
| TC Energy Corp | 1.1 |
| Canadian National Railway Co | 1.0 |
| Canadian Natural Resources Ltd | 1.0 |
| Bank of Nova Scotia | 1.0 |
| Constellation Software Inc/Canada | 1.0 |
| Province of Ontario 3.750% Jun 02, 2032 | 0.9 |
| Agnico Eagle Mines Ltd | 0.9 |
| Province of Ontario 3.500% Jun 02, 2043 | 0.9 |
| Canadian Government Bond 2.000% Dec 01, 2051 | 0.8 |
| Alimentation Couche-Tard Inc | 0.8 |
| Province of Ontario 2.800% Jun 02, 2048 | 0.8 |
| Canadian Government Bond 2.750% Mar 01, 2030 | 0.7 |
| Dollarama Inc | 0.7 |
| Hydro-Quebec 6.500% Feb 15, 2035 | 0.7 |
| Total % of top 25 holdings | 35.7 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 36.2 |
| Energy | 15.1 |
| Industrials | 13.0 |
| Materials | 6.5 |
| Information Technology | 6.4 |
| Utilities | 5.1 |
| Consumer Staples | 4.9 |
| Communication Services | 3.9 |
| Consumer Discretionary | 3.7 |
| Real Estate | 2.6 |
| Health Care | 2.6 |

| Fixed income characteristics | |
|----------------------------------|------|
| Yield to maturity (%) | 3.6 |
| Current yield (%) | 3.8 |
| Duration (years) | 7.3 |
| Average term to maturity (years) | 10.5 |
| Average credit rating | A+ |

| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 50.8 |
| Corporate Bonds | 47.7 |
| Other Bonds | 0.0 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | 1.5 |
| Direct Mortgages | 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | 3 yr | | 5 yr | | 10 yr | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return |
| Highest | 02-2010 | 24.1 | 02-2012 | 12.8 | 02-2014 | 10.3 | 02-2019 | 7.4 |
| Lowest | 02-2009 | -15.7 | 03-2020 | 1.4 | 03-2020 | 2.3 | 10-2023 | 4.1 |
| Average | — | 5.5 | — | 5.5 | — | 5.6 | — | 5.5 |
| No. of periods | — | 201 | — | 177 | — | 153 | — | 93 |
| % positive | — | 81.1 | — | 100.0 | — | 100.0 | — | 100.0 |

[†]Highest/lowest returns (%) is based on data since inception of the fund.

| Distributions(\$)/unit* | YTD | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Interest | — | 0.19 | 0.17 | 0.13 | 0.09 | 0.13 | 0.15 | 0.14 | 0.12 | 0.12 | 0.14 |
| Canadian dividends | — | 0.19 | 0.20 | 0.22 | 0.22 | 0.22 | 0.20 | 0.18 | 0.17 | 0.20 | 0.22 |
| Foreign dividends | — | 0.02 | 0.03 | 0.02 | — | 0.01 | 0.01 | — | 0.02 | 0.04 | — |
| Foreign taxes paid | — | — | 0.00 | 0.00 | — | 0.00 | 0.00 | — | 0.00 | 0.00 | — |
| Capital gains | — | 0.39 | 0.19 | 0.37 | 0.43 | — | 0.14 | 0.03 | 0.13 | 0.13 | 0.12 |
| Return of capital | — | — | — | — | — | 0.18 | 0.04 | 0.17 | 0.07 | 0.03 | 0.04 |
| Total distributions | 0.14 | 0.80 | 0.58 | 0.74 | 0.74 | 0.53 | 0.53 | 0.53 | 0.51 | 0.51 | 0.51 |

*Income type characterization and foreign taxes paid for the previous year, are reported at or around January month-end. Distributions reported are for the same series as the performance analysis. For distributions on other series please visit rbcgam.com/funds.

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Disclosure

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MER (%) for RBC Funds, PH&N Funds and BlueBay Funds is based on actual expenses for the preceding calendar year or most recent half-year period ended June 30 expressed on an annualized basis, depending on availability of data at the time of publication. Net asset figures include all series of a fund. Fund category is determined by the Canadian Investment Funds Standards Committee (CIFSC).

Quartile rankings and equity style box information are determined by Morningstar Research Inc., an independent research firm. Quartile rankings are comparisons of the performance of a fund to other funds in the applicable Fund category and are subject to change monthly. The quartiles divide the data into four equal segments expressed in terms of rank (1, 2, 3 or 4). The Morningstar Equity Style BoxTM is a nine-square grid that illustrates the investment style of a security. Morningstar information contained herein is proprietary to Morningstar and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. © 2025 Morningstar Research Inc.

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Series H and Series I units are not available for purchase by new investors. Existing investors who hold Series H or Series I units can continue to make additional investments into the same series of the funds they hold.

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