

**Investment objective**

To provide a high regular monthly income with a potential for modest capital appreciation. To provide relatively tax efficient distributions consisting primarily of interest income and, to a lesser degree, dividend income, realized capital gains and a return of capital. The portfolio invests primarily in units of other funds managed by RBC GAM or an affiliate of RBC GAM (called the underlying funds), emphasizing mutual funds whose investment objective is to generate income.

Fund details

| Series | Load structure | Currency | Fund code |
|--------|----------------|----------|-----------|
| F | No Load | CAD | RBF661 |

| | |
|-------------------------------|-----------|
| Inception date | July 2008 |
| Total fund assets \$MM | 2,714.1 |
| Series F NAV \$ | 9.57 |
| Series F MER % | 0.74 |

| | |
|---------------------------------|--------------------------------|
| Sales status | Open |
| Minimum investment \$ | 500 |
| Subsequent investment \$ | 25 |
| Risk rating | Low |
| Fund category | Canadian Fixed Income Balanced |

| | |
|--|----------|
| Income distribution | Monthly |
| Capital gains distribution | Annually |
| Monthly distributions (\$/unit) | 4.00 |
| Current payout rate (%)* | 5.02 |

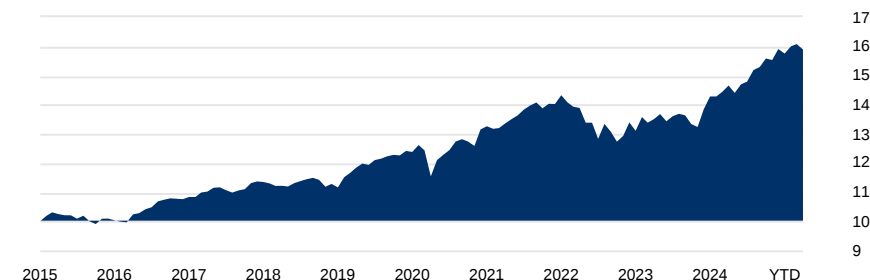
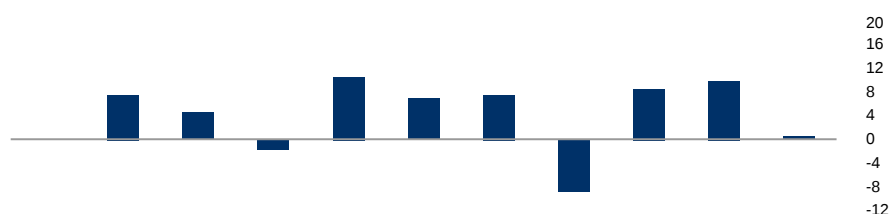
*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

Benchmark

| | |
|--------|---|
| 43.00% | FTSE Canada Universe Bond Index |
| 20.00% | S&P/TSX Capped Composite Total Return Index |
| 16.50% | FTSE Canada Short Term Overall Bond Index |
| 10.00% | S&P 500 Total Return Index (CAD) |
| 4.10% | ICE BofA U.S. High Yield BB-B Index (Hedged to CAD) |
| 4.10% | JP Morgan EMBI Global Diversified Index (Hedged to CAD) |
| 2.30% | FTSE Canada 30 Day TBill Index |

Performance analysis for Series F as of March 31, 2025
Growth of \$10,000

Series F \$15,889

**Calendar returns %**

| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|----------|
| 0.3 | 8.0 | 4.7 | -1.6 | 10.9 | 7.1 | 8.0 | -8.5 | 9.0 | 10.3 | 0.9 | Fund |
| 4 th | 1 st | 2 nd | 2 nd | 1 st | 2 nd | 1 st | 2 nd | 1 st | 1 st | 4 th | Quartile |

| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since incep. | Trailing return % |
|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|--------------|------------------------|
| -1.2 | 0.9 | 2.0 | 8.4 | 4.6 | 6.6 | 4.5 | 5.1 | Fund |
| 3 rd | 4 th | 2 nd | 2 nd | 2 nd | 1 st | 1 st | — | Quartile |
| 377 | 377 | 375 | 373 | 367 | 313 | 214 | — | # of funds in category |

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

| | % Assets |
|-----------------------------|----------|
| ● Cash | 2.1 |
| ● Fixed income | 64.1 |
| ● Canadian equities | 19.7 |
| ● U.S. equities | 10.9 |
| ● European equities | 0.0 |
| ● Asia-Pacific equities | 0.0 |
| ● Emerging markets equities | 0.0 |
| ● Real estate | 3.1 |

Equity style

| | Value | Blend | Growth |
|-------|-------|-------|--------|
| Large | 24 | 39 | 16 |
| Mid | 6 | 9 | 4 |
| Small | 0 | 1 | 0 |

Weight %

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

Equity characteristics

| | |
|---|-------|
| Dividend yield (%) | 2.6 |
| Price to earnings ratio (forward) | 15.9 |
| Price to book ratio | 2.4 |
| Weighted average market capitalization (\$Bn) | 493.6 |

Portfolio analysis continued as of March 31, 2025

| Top 25 holdings | % Assets |
|---|----------|
| RBC Bond Fund - Series O | 18.8 |
| RBC Global Corporate Bond Fund - Series O | 17.4 |
| RBC Canadian Short-Term Income Fund - Series O | 15.7 |
| RBC Monthly Income Fund - Series O | 15.3 |
| Phillips, Hager & North Canadian Income Fund - Series O | 7.2 |
| RBC Canadian Dividend Fund - Series O | 6.6 |
| Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund - Series O | 5.2 |
| RBC QUBE U.S. Equity Fund - Series O | 5.0 |
| RBC Global High Yield Bond Fund - Series O | 4.3 |
| RBC Canadian Core Real Estate Fund - Series N | 2.2 |
| RBC Global Infrastructure Fund LP - Series N | 1.0 |
| Total % of top 25 holdings | 98.5 |

| Equity sector allocation | % |
|--------------------------|------|
| Financials | 32.2 |
| Information Technology | 12.2 |
| Industrials | 11.9 |
| Energy | 11.8 |
| Consumer Staples | 5.6 |
| Communication Services | 5.3 |
| Consumer Discretionary | 5.2 |
| Materials | 4.9 |
| Utilities | 4.3 |
| Health Care | 4.3 |
| Real Estate | 2.3 |

| Fixed income characteristics | |
|----------------------------------|-----|
| Yield to maturity (%) | 3.8 |
| Current yield (%) | 3.7 |
| Duration (years) | 5.4 |
| Average term to maturity (years) | 8.6 |
| Average credit rating | A- |

| Fixed income breakdown | % |
|-------------------------------|------|
| Government Bonds | 40.4 |
| Corporate Bonds | 58.6 |
| Other Bonds | 1.4 |
| Securitized Debt | 0.0 |
| ST Investments (Cash & Other) | -0.3 |
| 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 | 19.2 | 02-2012 | 10.7 | 02-2014 | 8.8 | 02-2019 | 6.4 |
| Lowest | 12-2022 | -8.5 | 09-2022 | 1.2 | 03-2020 | 2.4 | 10-2023 | 3.7 |
| Average | — | 5.6 | — | 5.0 | — | 5.0 | — | 4.9 |
| No. of periods | — | 189 | — | 165 | — | 141 | — | 81 |
| % positive | — | 88.9 | — | 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 | — | 0.12 | 0.09 | 0.07 | 0.03 | 0.06 | 0.07 | 0.06 | 0.05 | 0.05 | 0.08 |
| Canadian dividends | — | 0.06 | 0.06 | 0.06 | 0.07 | 0.08 | 0.07 | 0.06 | 0.06 | 0.07 | 0.07 |
| Foreign dividends | — | 0.01 | 0.01 | 0.02 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 | 0.02 | 0.01 |
| Foreign taxes paid | — | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Capital gains | — | 0.17 | 0.11 | 0.23 | 0.29 | 0.02 | 0.01 | 0.14 | 0.07 | 0.02 | 0.22 |
| Return of capital | — | 0.10 | 0.16 | 0.13 | 0.09 | 0.32 | 0.29 | 0.22 | 0.30 | 0.32 | 0.12 |
| Total distributions | 0.12 | 0.46 | 0.44 | 0.51 | 0.49 | 0.49 | 0.46 | 0.49 | 0.49 | 0.48 | 0.50 |

*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.

Portfolio manager(s)

Sarah Riopelle

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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 Box™ 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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