RBC Managed Payout Solution



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 | | | | |
|-------------|-------------------|----------------|--------------|--|--|--|--|
| Α | No Load | CAD | RBF581 | | | | |
| Inception o | date | August 200 |)4 | | | | |
| Total fund | assets \$MM | 2,734.3 | | | | | |
| Series A N | AV \$ | 8.26 | | | | | |
| Series A M | ER % | 1.62 | | | | | |
| Sales statu | ıs | Open | | | | | |
| Minimum i | nvestment \$ | 500 | | | | | |
| Subsequei | nt investment \$ | 25 | | | | | |
| Risk rating | I | Low | | | | | |
| Fund cate | gory | Canadian Fixed | | | | | |
| | | Income Ba | lanced | | | | |
| Income dis | stribution | Monthly | | | | | |
| Capital gai | ns distribution | Annually | | | | | |
| Monthly di | stributions | 3.30 | | | | | |
| (¢/unit) | | | | | | | |
| Current pa | yout rate (%)* | 4.79 | | | | | |
| *Assumina | 12 consecutive | months at th | ne monthly | | | | |

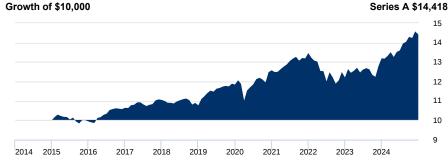
*Assuming 12 consecutive months at the monthly distribution set out above. The estimate does not include any year-end capital gains distributions paid in addition to the regular monthly distribution nor should it be confused with performance or rates of return.

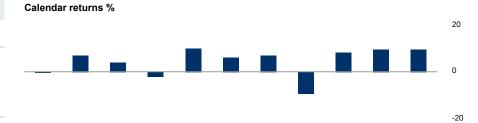
Benchmark

| 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 A as of December 31, 2024





| 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | YTD | |
|-------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|------------------------|-------------------------|------------------------|------------------------|--------------------------------------|--|
| -0.6 4 th | 7.0 1 st | 3.8 3 rd | -2.5 3 rd | 9.9 2 nd | 6.2 3 rd | 7.1 1 st | -9.3 2 nd | 8.0 2 nd | 9.4 2 nd | 9.4 Fund 2 nd Quartile | |
| 1 Mth | 3 Mth | 6 Mth | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since i | псер. | Trailing | return % | |
| -1.1 3 rd | 0.9 2 nd | 6.1 2 nd | 9.4 2 nd | 2.3 2 nd | 4.0 1 st | 3.7 2 nd | 4.2 | <u>2</u> | Fund Quartile | | |
| 377 | 375 | 373 | 373 | 349 | 312 | 214 | _ | - | # of fund | ds in category | |

Portfolio analysis as of December 31, 2024

| Asset mix | | % Assets |
|-----------|---|----------|
| | Cash | 2.4 |
| | Fixed income | 65.1 |
| | Canadian equities | 18.6 |
| | U.S. equities | 10.8 |
| | European equities | 0.0 |
| | Asia-Pacific equities | 0.0 |
| | Emerging markets equities | 0.0 |
| | Real estate | 3.1 |

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Equity style

| | | | | vveignt % |
|-------|-------|-------|--------|---------------------------|
| Large | 24 | 38 | 16 | > 50 |
| Mid | 6 | 9 | 5 | 25-50 |
| Small | 0 | 1 | 0 | 0 10-25 O 0-10 |
| | Value | Blend | Growth | 0 0 10 |

Equity characteristics

| Equity characteristics | |
|----------------------------------|-----------------|
| Dividend yield (%) | 2.6 |
| Price to earnings ratio (forward |) 16.3 |
| Price to book ratio | 2.4 |
| Weighted average market capit | alization 598.3 |
| (\$Bn) | |

Portfolio analysis continued as of December 31, 2024

| Top 25 holdings | % Assets |
|--|----------|
| RBC Bond Fund - Series O | 19.0 |
| RBC Global Corporate Bond Fund - Seri O | ies 17.9 |
| RBC Canadian Short-Term Income Fund Series O | d - 16.0 |
| RBC Monthly Income Fund - Series O | 15.2 |
| Phillips, Hager & North Canadian Incom- Fund - Series O | e 6.6 |
| RBC Canadian Dividend Fund - Series C | 0 6.2 |
| Phillips, Hager & North U.S. Multi-Style A Cap Equity Fund - Series O | AII- 5.0 |
| RBC QUBE U.S. Equity Fund - Series O | 5.0 |
| RBC Global High Yield Bond Fund - Ser O | ies 4.3 |
| RBC Canadian Core Real Estate Fund - Series N | 2.1 |
| RBC Global Infrastructure Fund LP - Sei N | ries 0.9 |
| Total % of top 25 holdings | 98.2 |

| Equity sector allocation | % | Fixed income characteristics | |
|--|---------------------------------|--|--|
| Financials Information Technology Industrials Energy | 32.3 13.2 12.2 11.5 | Yield to maturity (%) Current yield (%) Duration (years) Average term to maturity (years) | 4.0 3.8 5.4 8.3 |
| Consumer Discretionary Communication Services Consumer Staples | 5.8 5.5 5.2 | Average credit rating Fixed income breakdown | A- % |
| Materials Utilities Health Care Real Estate Unclassified | 4.2 4.1 3.8 2.1 0.1 | Government Bonds Corporate Bonds Other Bonds Securitized Debt ST Investments (Cash & Other) Direct Mortgages | 38.7 55.8 1.2 0.0 4.3 0.0 |

| Highest/lowest returns (%) [†] | 1 yr | | | 3 yr | | 5 yr | 10 yr | | |
|---|---------|--------|---------|--------|---------|--------|---------|--------|--|
| | Ended | Return | Ended | Return | Ended | Return | Ended | Return | |
| Highest | 02-2010 | 18.2 | 02-2012 | 9.7 | 02-2014 | 7.9 | 02-2019 | 5.5 | |
| Lowest | 02-2009 | -10.4 | 02-2009 | -1.5 | 03-2020 | 1.5 | 10-2023 | 2.8 | |
| Average | _ | 4.1 | _ | 3.8 | _ | 4.0 | _ | 4.1 | |
| No. of periods | _ | 233 | _ | 209 | _ | 185 | _ | 125 | |
| % positive | _ | 84.5 | _ | 97.6 | _ | 100.0 | _ | 100.0 | |

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

| Distributions(\$)/unit* | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|-------------------------|------|------|------|------|------|------|------|------|------|------|------|
| Interest | _ | 0.08 | 0.07 | 0.03 | 0.05 | 0.07 | 0.06 | 0.05 | 0.05 | 0.08 | 0.07 |
| Canadian dividends | _ | 0.05 | 0.06 | 0.06 | 0.07 | 0.07 | 0.06 | 0.05 | 0.06 | 0.07 | 0.07 |
| Foreign dividends | _ | 0.01 | 0.02 | 0.01 | 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 | _ |
| Capital gains | _ | 0.10 | 0.20 | 0.26 | 0.02 | 0.01 | 0.13 | 0.07 | 0.02 | 0.21 | 0.19 |
| Return of capital | _ | 0.14 | 0.12 | 0.08 | 0.29 | 0.27 | 0.20 | 0.28 | 0.30 | 0.11 | 0.13 |
| Total distributions | 0.40 | 0.38 | 0.45 | 0.44 | 0.44 | 0.42 | 0.45 | 0.46 | 0.45 | 0.47 | 0.47 |

^{*}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

Managing Director & Senior Portfolio Manager, Investment Solutions RBC Global Asset Management Inc.

Disclosure

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If provided, graphs are only used to illustrate the effects of the compound growth rate and do not reflect future values of any fund or returns on investment of any fund. Growth of \$10K chart shown represents a hypothetical investment of the Fund over the last 10 years, or from the last day of the since inception month for funds with less than 10 years performance history. The chart assumes reinvestment of all distributions and is net of fees.

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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